Prefecture of Attica Registration Nr 1482/06/B/86/26
Headquarters: Irodou Attikou 12A – 151 24 Maroussi Attica

ANNUAL FINANCIAL REPORT
FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2017

(According to the Law 3556/2007)

TABLE OF CONTENTS

March 2018

DECLARATION OF THE REPRESENTATIVES OF THE BOARD OF DIRECTORS OF "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."

Pursuant to the provisions of article 4 paragraph 2 item c of Law 3556/2007 we hereby declare that to the best of our knowledge:

A. The single and consolidated financial statements of "MOTOR OIL (HELLAS) S.A." (the Company) for the year ended December 31, 2017, which have been prepared in accordance with the applicable accounting standards, truly present the assets, the liabilities, the shareholders' equity and the statement of comprehensive income of the Company and the companies included in the consolidated financial statements taken as a total, and

B. The Board of Directors' annual report truly presents the course, the performance and the position of the Company and the companies included in the consolidated financial statements taken as a total, including the description of the most important risks and uncertainties they are facing.

Maroussi, March 9th, 2018

Chairman of the BoD and Managing Director	Vice Chairman	Deputy Managing Director and Chief Financial Officer
VARDIS J. VARDINOYANNIS	IOANNIS V. VARDINOYANNIS	PETROS T. TZANNETAKIS
I.D. No K 011385/1982	I.D. No AH 567603/2009	I.D. No R 591984/1994

REPORT OF THE BOARD OF DIRECTORS
(ACCORDING TO ARTICLE 4 OF THE LAW 3556/2007)
ON THE FINANCIAL STATEMENTS OF
"MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."
AND THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP
FOR THE YEAR ENDED 31 DECEMBER 2017
(PERIOD 01.01.2017 – 31.12.2017)

I. REVIEW OF OPERATIONS

The **Group** financial figures for the fiscal year 2017 compared to the fiscal year 2016 are presented hereunder:

			Variation	
Amounts in thousand Euros	**2017**	**2016**	**Amount**	**%**
Turnover (Sales)	7,843,482	6,356,855	1,486,627	23.39%
Less: Cost of Sales (before depreciation)	6,943,976	5,552,600	1,391,376	25.06%
Gross Profit (before depreciation)	**899,506**	**804,255**	**95,251**	**11.84%**
Less: Selling Expenses (before depreciation)	196,819	199,842	(3,023)	(1.51%)
Less: Administrative Expenses (before depreciation)	71,644	58,107	13,537	23.30%
Plus / (Less): Other Operating Income/(Expenses)	(10,499)	57,189	(67,688)	(118.36%)
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**620,544***	**603,495***	**17,049**	**2.83%**
Plus: Investment Income / share of profits (losses) in associates	11,294	3,977	7,317	183.98%
Less: Financial Expenses	76,537	80,245	(3,708)	(4.62%)
Earnings before Depreciation and Tax	**555,301**	**527,227**	**28,074**	**5.32%**
Less: Depreciation	105,000	98,467	6,533	6.63%
Earnings before Tax	**450,301**	**428,760**	**21,541**	**5.02%**
Less: Income Tax	136,745	130,915	5,830	4.45%
Earnings after Tax	**313,556**	**297,845**	**15,711**	**5.27%**
Less: Non-controlling interests	**(1,625)**	**(322)**	**(1,303)**	**404.66%**
Earnings after Tax and after non-controlling interests	**315,181**	**298,167**	**17,014**	**5.71%**

(*) Includes government grants amortization of Euro 1,092 thousand for the year 2017 and Euro 1,070 thousand for the year 2016.

The respective **Company** financial figures for the fiscal year 2017 compared to the fiscal year 2016 are presented hereunder:

Amounts in thousand Euros	2017	2016	Variation Amount	Variation %
Turnover (Sales)	5,739,354	4,511,920	1,227,434	27.20%
Less: Cost of Sales (before depreciation)	5,113,580	3,971,455	1,142,125	28.76%
Gross Profit (before depreciation)	**625,774**	**540,465**	**85,309**	**15.78%**
Less: Selling Expenses (before depreciation)	24,617	39,633	(15,016)	(37.89%)
Less: Administrative Expenses (before depreciation)	39,744	30,669	9,075	29.59%
Plus / (Less): Other Operating Income/(Expenses)	(9,877)	52,691	(62,568)	(118.75%)
Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)	**551,536***	**522,854***	**28,682**	**5.49%**
Plus: Investment Income	3,206	2,005	1,201	59.90%
Less: Financial Expenses	53,663	56,985	(3,322)	(5.83%)
Earnings before Depreciation and Tax	**501,079**	**467,874**	**33,205**	**7.10%**
Less: Depreciation	78,769	75,070	3,699	4.93%
Earnings before Tax	**422,310**	**392,804**	**29,506**	**7.51%**
Less: Income Tax	126,675	118,164	8,511	7.20%
Earnings after Tax	**295,635**	**274,640**	**20,995**	**7.64%**

(*) Includes government grants amortization of Euro 1,057 thousand for the year 2017 and Euro 1,070 thousand for the year 2016.

On the financial figures presented above we hereby note the following:

1. Turnover (Sales)

In principle, the turnover increase or decrease of oil refining and trading companies is mainly a combination of the following factors:

a) Volume of Sales
b) Crude Oil and Petroleum Product Prices, and
c) Euro / US Dollar parity.

The **industrial activity (refining)** concerns sales of products produced in the refinery of the parent company while the **trading activity** concerns sales generated as a result of imports of finished products from the international market and their subsequent resale to customers in the domestic market and abroad. The Group has the flexibility to take full advantage of the favorable market conditions in the oil sector, whenever these arise, and it is in a position to respond to any exceptional or unpredictable conditions meeting the demand in the domestic and the international market with imports of products.

The breakdown of **Group** turnover by geographical market (Domestic – Foreign) and type of activity (Refining – Trading) as well as sales category in Metric Tons–Euros is presented hereunder:

	Metric Tons			Amounts in thousand Euros		
Geographical market and Type of Activity	**2017**	**2016**	**Variation %**	**2017**	**2016**	**Variation %**
Foreign						
Refining/Fuels	9,817,859	8,205,165	19.65%	3,778,999	2,526,940	49.55%
Refining/Lubricants	239,757	232,500	3.12%	157,549	120,811	30.41%
Trading/Fuels etc.	449,063	991,174	(54.69%)	198,711	360,191	(44.83%)
Total Foreign Sales	**10,506,679**	**9,428,839**	**11.43%**	**4,135,259**	**3,007,942**	**37.48%**
Domestic						
Refining/Fuels	1,909,365	2,143,785	(10.93%)	970,130	924,848	4.90%
Refining/Lubricants	70,837	70,757	0.11%	55,410	48,745	13.67%
Trading/Fuels etc.	1,207,103	1,439,153	(16.12%)	2,184,659	1,998,738	9.30%
Total Domestic Sales	**3,187,305**	**3,653,695**	**(12.76%)**	**3,210,199**	**2,972,331**	**8.00%**
Bunkering						
Refining/Fuels	919,809	833,392	10.37%	330,594	261,955	26.20%
Refining/Lubricants	11,753	10,915	7.68%	13,915	13,421	3.68%
Trading/Fuels etc.	306,652	214,447	43.00%	143,775	91,824	56.58%
Total Bunkering Sales	**1,238,214**	**1,058,754**	**16.95%**	**488,284**	**367,200**	**32.97%**
Rendering of Services				**9,740**	**9,382**	**3.82%**
Total Sales	**14,932,198**	**14,141,288**	**5.59%**	**7,843,482**	**6,356,855**	**23.39%**

In the fiscal 2017 the turnover of the Group increased in value by Euro 1,486.6 million or 23.39% compared to the previous fiscal year. The increase of the turnover of the Group is attributed to the rise of the average prices of petroleum products (denominated in US Dollars) by approximately 29.5% combined with the 5.59% higher sales volume generated (from MT 14,141,288 in 2016 to MT 14,932,198 in 2017). Part of the increase of the turnover of the Group was offset by the small depreciation of the US Dollar against the Euro (average parity) by 2.06%.

Both in the fiscal 2017 and the fiscal 2016 the Group had revenues for services (storage fees) rendered by "OFC AVIATION FUEL SERVICES S.A.".

The breakdown of the consolidated sales volume confirms the solid exporting profile of the Group considering that export and bunkering sales combined accounted for 78.65% of the aggregate sales volume of fiscal 2017 compared to 74.16% in the fiscal 2016, as well as the high contribution of refining activities (86.86% of the aggregate sales volume of fiscal 2017 compared to 81.30% in fiscal 2016).

The respective breakdown of **Company** turnover is presented hereunder:

	Metric Tons			Amounts in thousand Euros		
Geographical market and Type of Activity	**2017**	**2016**	**Variation %**	**2017**	**2016**	**Variation %**
Foreign						
Refining/Fuels	9,817,859	8,205,165	19.65%	3,778,999	2,526,940	49.55%
Refining/Lubricants	226,596	223,605	1.34%	143,029	110,729	29.17%
Trading/Fuels etc.	301,825	810,418	(62.76%)	95,253	304,944	(68.76%)
Total Foreign Sales	**10,346,280**	**9,239,188**	**11.98%**	**4,017,281**	**2,942,613**	**36.52%**
Domestic						
Refining/Fuels	1,909,365	2,143,785	(10.93%)	970,130	924,848	4.90%
Refining/Lubricants	36,724	38,626	(4.92%)	26,068	23,482	11.01%
Trading/Fuels etc.	531,982	737,547	(27.87%)	285,856	279,913	2.12%
Total Domestic Sales	**2,478,071**	**2,919,958**	**(15.13%)**	**1,282,054**	**1,228,243**	**4.38%**
Bunkering						
Refining/Fuels	919,809	833,392	10.37%	330,594	261,955	26.20%
Refining/Lubricants	4,389	3,997	9.81%	4,466	4,225	5.70%
Trading/Fuels etc.	233,172	183,379	27.15%	104,959	74,884	40.16%
Total Bunkering Sales	**1,157,370**	**1,020,768**	**13.38%**	**440,019**	**341,064**	**29.01%**
Total Sales	**13,981,721**	**13,179,914**	**6.08%**	**5,739,354**	**4,511,920**	**27.20%**

In the fiscal 2017 the turnover of the Company reached Euro 5,739.4 million from Euro 4,511.9 million in 2016 which represents an increase of 27.20%. This development of the turnover of the Company is attributed to the impact of the same parameters which influenced the development of the turnover at Group level and which have already been mentioned.

The breakdown of the Company sales volume confirms the solid exporting profile of the Refinery considering that export and bunkering sales combined accounted for 82.28 % of the aggregate sales volume of the fiscal 2017 compared to 77.85% in the fiscal 2016, as well as the high contribution of refining activities (92.37% of the aggregate sales volume of the fiscal 2017 compared to 86.86% in the fiscal 2016).

The international average prices of petroleum products (in US Dollars per Metric Ton) and the international average prices of the various types of crude (in US Dollars per barrel) during the period 2016 – 2017 are presented hereunder:

International Average Petroleum Product Prices (US Dollars / M T)	2017	2016
Naphtha	470	370
Unleaded Gasoline	549	461
Jet Kero / A1 (Aviation Fuels)	513	409
Automotive Diesel	493	397
Heating Gasoil	481	388
Fuel Oil 1%	317	222
Fuel Oil 3.5%	298	207

International Average Crude Oil Prices (US Dollars / bbl)	2017	2016
Dated Brent	54.13	43.39
Arab Light, fob	52.12	41.43
Urals, cif Med	53.53	42.39
Es Sider, fob	53.01	42.05

The development of the sales of the **Company** per product as well as the Refinery production per product (both in thousand Metric Tons) during the period 2016 – 2017 has as follows:

Sales per Product	Thousand MT 2017	Thousand MT 2016
Asphalt	483	385
Fuel Oil	3,638	3,337
Diesel (Automotive – Heating)	4,861	4,715
Jet Fuel	1,629	1,408
Gasoline	2,165	2,216
LPG	216	201
Lubricants	269	269
Other	569	511
Total (Products)	**13,830**	**13,042**
Crude Sales	152	138
Total	**13,982**	**13,180**

Refinery Production per Product	Thousand MT 2017	Thousand MT 2016
Lubricants	245	224
LPG	204	180
Gasoline	1,820	1,740
Jet Fuel	1,378	1,190
Diesel (Automotive – Heating)	4,562	4,193
Naphtha	467	372
Semi-finished products	74	57
Special Products	607	487
Fuel Oil	3,601	3,062
TOTAL	**12,958**	**11,505**

A breakdown of the aggregate volume of crude oil and other raw materials processed by the **Company** during fiscal 2017 compared to the respective volume processed during fiscal 2016 is presented next:

Refinery Processed Volume	MT 2017	MT 2016
Crude	9,693,987	8,962,136
Fuel Oil raw material	1,410,615	1,151,720
Gas Oil	2,241,864	1,839,719
Other	198,283	112,601
Total	**13,544,749**	**12,066,177**

It is apparent that the difference between the refinery processed volume and the refinery production volume concerns fuel consumption and loss. The lower production of the Refinery and the lower volume of crude oil and other raw materials processed by the Company in the fiscal 2016 is attributed to the programmed turnaround of the Refinery process units executed in June 2016.

2. Cost of Sales (before Depreciation) – Gross Profit

The Gross Profit (before depreciation) at **Group** level reached Euro 899,506 thousand in the fiscal 2017 compared to Euro 804,255 thousand in the previous fiscal year denoting an increase of 11.84%.

The breakdown of the Cost of Sales at consolidated level per type of activity (refining–trading–services) is presented hereunder:

Amounts in thousand Euros	**2017**	**2016**
Refining	4,666,041	3,398,557
Trading	2,273,187	2,149,572
Services	4,747	4,471
Total Cost of Sales (before depreciation)	**6,943,975**	**5,552,600**

The Gross Profit (before depreciation) at **Company** level reached Euro 625,774 thousand in the fiscal 2017 compared to Euro 540,465 thousand in the previous fiscal year denoting an increase of 15.78%.

It should be noted that the Gross Profit of the Company increased further in the fiscal 2017 subsequent to its substantial increase in the fiscal 2016 impacted positively by the higher refining margins (the table presents the development of the Company Profit Margin in USD per Metric Ton for the fiscal years 2017 and 2016) combined with the USD exchange rates (average Euro/USD parity 2017: 1.1297 – 2016: 1.1069).

Gross Profit Margin (US Dollars / Metric Ton)	**2017**	**2016**
Company Blended Profit Margin	62.2	57.1

3. Operating Expenses (before depreciation) (Administrative and Selling)

In the fiscal 2017 the operating expenses (administrative and selling) at **Group** level increased by Euro 10,514 thousand or 4.08% while at **Company** level decreased by Euro 5,941 thousand or 8.45% compared to the fiscal 2016.

4. Other Operating Income (Expenses)

Other Operating Income (Expenses) is distinguished in two classes:

- Foreign exchange gains or losses for the Group and the Company which relate to the net difference which evolves from receivables and payables denominated in foreign currency as well as bank deposits kept in foreign currency

- Other operating revenue relating mainly to storage rentals from third parties as well as income from the usage of the Truck Loading Terminal of the Refinery. The Company has invested and continues to invest significant funds in the construction of storage tanks (please see section "Capital Expenditure").

In the fiscal 2017 the **Group** recorded foreign exchange losses Euro 44,749 thousand compared to foreign exchange gains Euro 21,942 thousand in the fiscal 2016.

Likewise, the **Company** recorded foreign exchange gains of Euro 42,760 thousand in 2017 compared to foreign exchange gains Euro 21,175 thousand in 2016.

This development, both at Group and at Parent Company level, is by and large attributed to the significant bank deposits kept in USD, considering that the EURO/ USD parity was 1.1993 on 31.12.2017 compared to 1.0541 on 31.12.2016.

As regards other operating revenue, apart from foreign exchange differences that is, at **Group** level it reached Euro 34,250 thousand in the fiscal 2017 compared to Euro 35,247 thousand in the fiscal 2016 while at **Company** level it reached Euro 32,882 thousand in the fiscal 2017 compared to Euro 31,516 thousand in the fiscal 2016.

5. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)

Subsequent to the above developments at Gross Margin level and at Operating Income & Expenses level, the EBITDA of the **Group** reached Euro 620,544 thousand in the fiscal 2017 from Euro 603,495 thousand in the fiscal 2016 (an increase of 2.83%) while the EBITDA of the **Company** reached Euro 551,536 thousand in the fiscal 2017 from Euro 522,854 thousand in the fiscal 2016 (an increase of 5.49%).

6. Income from Investments – Financial Expenses

The financial cost at **Group** level reached Euro 65,243 thousand in the fiscal 2017 compared to Euro 76,268 thousand in the fiscal 2016 reduced by Euro 11,025 thousand or 14.46%. A breakdown of this variation is presented in the table below:

			Variation	
Amounts in thousand Euros	**2017**	**2016**	**Amount**	**%**
(Profits)/losses from Associates	(8,027)	(2,452)	(5,575)	(227.37%)
Income from Participations and Investments	(102)	(213)	111	52.11%
Interest Income	(3,165)	(1,312)	(1,853)	141.23%
Interest Expenses & bank charges	76,537	80,245	(3,708)	(4.62%)
Total Financial Cost – (income)/expenses	**65,243**	**76,268**	**(11,025)**	**(14.46%)**

For the fiscal 2017 the breakdown of the amount of Euro 8,027 thousand (Profits from Associates) is as follows: amount Euro 1,837 thousand corresponds to the profit from the acquisition of CORAL ENERGY PRODUCTS (CYPRUS) LTD (please see section "Group Structure"), amount Euro 375 thousand corresponds to the profit from the acquisition of a subsidiary of MOTOR OIL VEGAS UPSTREAM LIMITED (also see section "Group Structure") and, amount Euro 5,815 thousand relates to the share of the Group in the combined financial results of the companies: M and M NATURAL GAS

A.E., KORINTHOS POWER S.A., SHELL & MOH AVIATION FUELS S.A., NUR-MOH, and RHODES - ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A. consolidated under the net equity method.

For the fiscal 2016 the amount of Euro 2,452 thousand (Profits from Associates) relates to the share of the Group in the combined financial results of the companies M and M NATURAL GAS A.E., KORINTHOS POWER S.A., SHELL & MOH AVIATION FUELS S.A., NUR-MOH, and RHODES – ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A. consolidated under the Net Equity method.

For the fiscal year 2017 the amount of Euro 102 thousand (Income from Participations and Investments) relates to the dividend collected from the fiscal year 2016 earnings of the company ATHENS AIRPORT FUEL PIPELINE COMPANY S.A. while for the fiscal year 2016 the amount of Euro 213 thousand relates to the dividend collected from the fiscal year 2015 earnings of the same company.

The financial cost at **Company** level reached Euro 50,457 thousand compared to Euro 54,980 thousand a year earlier reduced by Euro 4,523 thousand or 8.23%. A breakdown of this variation is presented hereunder:

			Variation	
Amounts in thousands Euros	**2017**	**2016**	**Amount**	**%**
Income from Investments	(767)	(876)	109	(12.44%)
Interest Income	(2,439)	(1,129)	(1,310)	116.03%
Interest Expenses & bank charges	53,663	56,985	(3,322)	(5.83%)
Total Financial Cost – (income)/expense	**50,457**	**54,980**	**(4,523)**	**(8.23%)**

For the fiscal year 2017 the amount of Euro 767 thousand (Income from Investments) relates to the dividend collected from the fiscal year 2016 earnings of the companies OFC AVIATION FUEL SERVICES S.A. and ATHENS AIRPORT FUEL PIPELINE COMPANY S.A. while for the fiscal year 2016 the amount of Euro 876 thousand relates to the dividend collected from the fiscal year 2015 earnings of these two companies.

The noted in the fiscal 2017 reduction of interest expenses, both at consolidated and parent company level, is accounted for by: a) the refinancing of the Euro 350 million Senior Notes due 2019 at a coupon 5.125% with new Senior Notes due 2022 at a coupon 3.25% (issuer of the Notes: MOTOR OIL FINANCE PLC please see section "Group Structure"), b) the significant de-escalation of bank liabilities (Group bank debt 31.12.2017: Euro 994.1 million compared to 31.12.2016: Euro 1,183.8 million – Company bank debt 31.12.2017: Euro 667.4 million compared to 31.12.2016: Euro 857.3 million) and c) the improvement of the relevant terms, which the Group is in a position to attain.

7. Depreciation

The breakdown of the depreciation charge on the various cost accounts at **Group** level is presented in the next table:

Amounts in thousand Euros	**2017**	**2016**
Cost of Sales	80,532	77,292
Administrative Expenses	1,779	1,420
Selling Expenses	22,689	19,755
TOTAL DEPRECIATION	**105,000**	**98,467**

The respective breakdown of the depreciation charge on the various cost accounts at **Company** level is presented hereunder:

Amounts in thousand Euros	**2017**	**2016**
Cost of Sales	77,638	74,467
Administrative Expenses	622	540
Selling Expenses	509	63
TOTAL DEPRECIATION	**78,769**	**75,070**

8. Earnings before Tax

The Earnings before Tax of the **Group** reached Euro 450,301 thousand in the fiscal 2017 compared to Earnings before Tax of Euro 428,760 thousand in the fiscal 2016 (an increase of 5.02%).

The Earnings before tax of the **Company** amounted to Euro 422,310 thousand in the fiscal 2017 compared to Earnings before Tax of Euro 392,804 in the fiscal 2016 (an increase of 7.51%).

9. Income Tax

(In 000's Euros)	**GROUP**		**COMPANY**	
	1/1-31/12/17	**1/1-31/12/16**	**1/1-31/12/17**	**1/1-31/12/16**
Corporate tax for the period	139,068	124,280	128,646	112,393
Taxation of Reserves	0	3	0	0
Tax audit differences from prior years	423	466	0	0
	139,491	124,749	128,646	112,393
Deferred Tax on Comprehensive Income	(2,746)	6,166	(1,971)	5,771
Deferred Tax on Other Comprehensive Income	(4,670)	(447)	(3,957)	(472)
Deferred tax (note 23)	(7,416)	5,719	(5,928)	5,299
Total	**132,075**	**130,468**	**122,718**	**117,692**

The corporate tax rate for the fiscal years 2017 and 2016 is 29% pursuant to the Law 4334 of 2015 (Government Gazette A' 80/16.07.2015).

For the fiscal years 2011, 2012, 2013, 2014, 2015 and 2016 MOH group companies that were obliged to a tax compliance audit by the statutory auditors, have been audited by the appointed in accordance with the Codified Law 2190/1920 statutory auditors, as provided by article 82 of the Law 2238/1994 and article 65A of the Law 4174/13, who have issued the relevant Tax Compliance Certificates. In any case, and according to the Circular 1006/05.01.2016, these companies for which a Tax Compliance Certificate has been issued are not excluded from a further tax audit by the relevant tax authorities. Therefore, the tax authorities may perform a tax audit as well. However, the group's management believes that the outcome of such future audits, should these be performed, will not have a material impact on the financial position of the Group or the Company. Up to the date of approval of these financial statements, the group companies' tax audit by the statutory auditors for the fiscal year 2017 is in progress. No material liabilities are expected to arise from this tax audit.

10. Earnings after Tax

The Earnings after Tax of the **Group** amounted to Euro 313,556 thousand in the fiscal 2017 compared to Earnings after Tax Euro 297,845 thousand in the fiscal 2016 (an increase of 5.27%).

The Earnings after Tax of the **Company** amounted to Euro 295,635 thousand in the fiscal 2017 compared to Earnings after tax Euro 274,640 thousand in the fiscal 2016 (an increase of 7.64%).

II. SHARE PRICE DATA – DIVIDEND – DIVIDEND YIELD

The closing price of the share of MOTOR OIL on 31 December 2017 was Euro 18.78 which is 43.36% higher compared to the closing price on 31 December 2016. At its highest, the price of the share reached Euro 21.90 (6 November 2017) and at its lowest it stood at Euro 12.89 (31 January 2017). The Volume Weighted Average Price (VWAP) of the share was Euro 17.63 which corresponds to a market capitalization of the Company of Euro 1,952.7 million. The market capitalization of the Company as at 31 December 2017 amounted to Euro 2,080.5 million.

Compared to the Athens Exchange (ATHEX) the share of MOTOR OIL outperformed the ATHEX Composite Index by a significant margin considering that the close of the latter as at 31 December 2017 was 802.37 units which is 24.66% higher than its respective close on 31 December 2016.

An average of 100,682 Company shares were traded daily which represents 0.09% on the number of outstanding Company shares and 0.17% on the number of Company shares regarded as free float. The average daily turnover amounted to Euro 1,729,150.

During 2017 as a whole 25,271,136 Company shares were traded which represents 22.81% on the number of outstanding Company shares and 42.23% on the number of Company shares regarded as free float.

The management of the Company consistent with the dividend maximization policy of its shareholders will propose at the upcoming Annual Ordinary General Assembly of Company shareholders the distribution of an amount totaling Euro 144,017,874 (or Euro 1.30 per share) as a dividend for the fiscal year 2017. It is noted that in December 2017 an amount of Euro 33,234,894 (or Euro 0.30 per share) was paid and recognized as an interim dividend for the fiscal year 2017, while the dividend remainder of Euro 1.00 per share will be recognised in the year 2018.

The proposed total amount of dividend per share for the fiscal year 2017 corresponds to a dividend yield of 6.92% based on the closing price of the share of the Company on 31 December 2017 and to a dividend yield of 7.38% based on the Volume Weighted Average Price (VWAP) of the share of the Company.

It is noted that dividends are subject to a 15% tax withholding pursuant to the provisions of paragraph 11 of article 112 of the Law 4387/2016 (Government Gazette A' 85/12.05.2016) as amended with the Law 4389/2016 (Government Gazette A' 94/27.05.2016).

III. PROSPECTS

The profitability of the companies engaging in the sector of "oil refining and marketing of petroleum products" is by and large dependent on the volume of sales as well as on the refining margins and the Euro – US Dollar parity. The last two parameters are formed, to a great extent, at international level and hence it is practically impossible to make secure estimates regarding their future development.

With reference to the volume of sales the domestic demand figures per product category (in thousand Metric Tons) during the 2013-2017 period are presented hereunder:

Product Category	2013	2014	2015	2016	2017
Lubricants	112	90	82	79	98
Asphalt	126	159	154	190	145
LPG	425	438	473	494	502
Jet Kero / A1 (Aviation Fuels)	967	1,074	1,102	1,173	1,278
Gasoline	2,670	2,524	2,458	2,420	2,346
Fuel Oil	3,265	3,097	2,955	2,801	3,239
Gasoils / Diesels					
Heating Gasoil	935	968	1,389	1,200	1,172
Automotive Diesel	2,519	2,635	2,729	2,824	2,943
Bunker Gasoil	540	563	630	650	674
TOTAL	**11,560**	**11,547**	**11,972**	**11,830**	**12,397**
% Variation over previous year	**-10.7%**	**-0.1%**	**3.7%**	**-1.2%**	**4.8%**

From the data presented above it is concluded that after the 10.7% drop in the year 2013, the domestic market stabilized in the year 2014 and subsequently grew in the years 2015 and 2017 to exceed the MT 12 million mark for the first time since the year 2012 when consumption of petroleum products reached MT 12,939 thousands.

The aggregate decrease of petroleum products consumption of the domestic market during the five year period 2012 – 2017 was 4.2%. The year 2017 increase is by and large accounted for by the increased freight or cargo traffic which led to increased consumption of bunker fuel oil.

Throughout the five year period it is noted a continued increase of demand for jet and for bunker gasoil, attributed to the increased number of tourist arrivals, and also a continued increase of LPG demand, which is accounted for by the use of autogas as alternative fuel for vehicles because of the increase of the Special Consumption Tax applied on gasoline prices (please see below).

<u>Change in Excise Tax and V.A.T. over time</u>

Date	Euro-super 95 Excise Tax / 1,000 LT	Automotive DO Excise Tax / 1,000 LT	Heating GO Excise Tax / 1,000 LT	VAT rate
01.01.2017	€ 700	€ 410		
15.10.2016			€ 280	
01.06.2016				24 %
15.10.2014			€ 230	
15.10.2012		€ 330	€ 330	
14.11.2011			€ 60	
01.07.2010				23 %
15.10.2010			€ 21	
03.05.2010	€ 670	€ 412		
15.03.2010				21 %
04.03.2010	€ 610	€ 382		
09.02.2010	€ 530	€ 352		

The reduction of the consumption of gasoline started in the year 2010 following the increase of the Special Consumption Tax and continues up until today because of the reduction of the disposable income combined with the increased number of diesel engine new car registrations. The increase in the number of diesel engine car registrations was the result of the reduction of the Special Consumption Tax which took effect in 2012 in conjunction with the decision by the Greek Government to lift the prohibition regarding the circulation of diesel engine cars in Athens and Thessaloniki which are the most populated cities in Greece. In the years 2015, 2016 and 2017 the increase of the volume of automotive diesel consumption exceeded the reduction of the volume of gasoline consumption.

Turning to Heating Gasoil the Special Consumption Tax was increased in 2012 leading to a sizable decrease in consumption as households turned to alterative means for heating. In October 2014 the Special Consumption Tax was reduced, a fact which contributed to a moderate increase of consumption in the year 2014 (the increase of consumption is attributed mostly to the increased sales effected in the October – December 2014 period) and a notable increase of consumption in the year 2015 (the consumption data concern the full winter season that is the January – April 2015 & October – December 2015 periods). In the year 2016 the consumption of Heating Gasoil lowered again due to the higher price of the end product from October 2016 onwards following the increase of the Special Consumption Tax combined with the increase of the V.A.T. rate. Heating Gasoil consumption fell slightly in 2017 due to mild weather conditions.

The market share of MOTOR OIL (HELLAS) S.A. in the domestic market per product category and the total volume of product sales generated by the Company during the last five years are presented next:

MOTOR OIL (HELLAS) S.A. Domestic Market share

Product Category	**2013**	**2014**	**2015**	**2016**	**2017**
LUBRICANTS	36.8%	40.4%	40.4%	52%	40.6%
Lubricants Total	**36.8%**	**40.4%**	**40.4%**	**52%**	**40.6%**
FUELS					
Asphalt	27.1%	34.1%	42.0%	40.6%	34.4%
LPG	23.4%	22.8%	33.1%	37.6%	35.5%
Jet Fuel	0.0%	0.0%	7.8%	0.0%	0.0%
Gasoline	37.7%	38.7%	36.8%	40.0%	42.7%
Fuel Oil	55.8%	63.3%	49.9%	25.6%	3.8%
Diesel (Automotive – Heating)	35.3%	32.8%	31.3%	31.9%	26.3%
Domestic Market Totals (Fuels)	**37.5%**	**38.0%**	**35.2%**	**33.5%**	**28.4%**
SHIPPING - AVIATION					
Jet Fuel	31.3%	31.5%	32.4%	32.1%	35.0%
Fuel Oil	22.5%	26.6%	22.2%	21.7%	18.9%
Bunker Gasoil	30.5%	31.8%	28.9%	27.1%	27.8%
Shipping Aviation – Totals	**25.7%**	**28.7%**	**26.2%**	**25.8%**	**24.9%**
DOMESTIC MARKET TOTAL	**33.9%**	**35.3%**	**32.7%**	**31.4%**	**27.4%**

MOTOR OIL (HELLAS) S.A. Total Product Sales Volume (in thousand MT)

	2013	**2014**	**2015**	**2016**	**2017**
Domestic Sales Volume	4,046	4,214	4,089	3,941	3,635
% over previous year	**-4.9%**	**4.2%**	**-3.0%**	**-3.6%**	**-7.8%**
Foreign Sales Volume	7,938	8,458	8,763	9,101	10,195
% over previous year	**7.3%**	**6.6%**	**3.6%**	**3.9%**	**12.0%**
Total Sales Volume	11,984	12,672	12,852	13,042	13,830
% over previous year	**2.8%**	**5.7%**	**1.4%**	**1.5%**	**6.00%**

The decline of the market share of MOTOR OIL after the year 2014 is mainly accounted for by the gradually declining fuel oil sales to “PUBLIC POWER CORPORATION S.A.” which zeroed in the year 2017. Furthermore, aviation fuel sales are effected by the Company only on an occasional basis. The above explain the lower domestic sales volume generated by the Company over the last three years, given its business decision to focus on sales related to the retail sector of petroleum products.

Taking advantage of its exporting orientation, MOTOR OIL managed to fully offset the reduction of its domestic sales volume by generating combined volume of product sales (domestic, exports) amounting to 13,830 thousand Metric tons in 2017 which is a historic high for the Company exceeding significantly the annual production capacity of its Refinery.

It is hereby noted that, as a representative of the energy sector, the Company is treated with priority by the Banking Transactions Approval Committee of the Greek Ministry of Economy regarding the purchase of crude oil and of raw materials from abroad so as to secure the sufficiency of the Country with reference to petroleum products. Moreover, through its exports which historically constitute the majority of its sales, the Company is in a position to finance the purchases of crude oil further securing the continuous supply of its Refinery with raw material, without being affected by the capital controls imposed in Greece.

The development of the blended profit margin of the **Company** in US Dollars per Metric Ton for the fiscal years 2013, 2014, 2015, 2016 and 2017 is presented next.

Gross Profit Margin (US Dollars / Metric Ton)	2013	2014	2015	2016	2017
Company Blended Profit Margin	29.0	20.6	52.7	57.1	62.2

The primary objectives of the Company for the following years are, firstly, to keep delivering healthy profit margins at the top end of the sector on the back of the higher contribution of the industrial activity utilizing the production flexibility of its technologically advanced Refinery, and, secondly, to further enhance its presence in the retail sector of petroleum products on the back of the quality networks of AVIN, CORAL & CYCLON.

Lastly, as regards the development of Euro – US Dollar parity it is noted that the Company follows a physical hedging policy (reference is made in the section “foreign currency risk”).

IV. CAPITAL EXPENDITURE

In fiscal 2017 the investments of the Company totaled Euro 68 million. This amount includes the Euro 15 million amount spent for the acquisition of the storage installations of REVOIL S.A. located in Northern Greece.

Consequently, the year 2017 capital expenditure of the Company reached Euro 53 million and concerned the MOTOR OIL Refinery as follows:

a) An amount of Euro 24 million was spent on regular maintenance at the existing Refinery units and on a series of miscellaneous small scale projects relating to the improvement of health and safety conditions of the Refinery, the improvement of its environmental terms as well as the attainment of high level of operability and flexibility of production.

b) The balance of Euro 28 million was spent on the so-called major investment projects the most notable ones being: the processing capacity increase of the Lubricants Complex (Euro 6.5 million capex in 2017), the Jet production increase from the Hydrocracker (Euro 2.5 million capex in 2017), the construction of new storage tanks at the area freed as a result of placing the overhead Independent Power Transmission Operator (ADMIE) high voltage lines underground (Euro 6.2 million capex in 2017), and the enhancement of energy efficiency of the Refinery (i.e. Power Plant upgrade and GT-3 major field inspection, Euro 3 million capex in 2017).

For the fiscal 2018 the investment program of the Company will put the emphasis on the following fields: Refinery Quality Production Optimization mainly through the Lubes Vacuum Distillation Unit revamping –Refinery Safety and Reliability Enhancement through the FCC Regenerator & Reactor Revamping – Logistics chain Improvement through the construction of six (6) new storage tanks.

The capital expenditure amount of the Company for fiscal 2018 is estimated at Euro 70 million.

V. GROUP STRUCTURE – SUBSIDIARIES & AFFILIATED COMPANIES

A. Subsidiaries (direct participation – full consolidation)

1. AVIN OIL Industrial, Commercial & Maritime Oil Company S.A.

AVIN OIL Industrial, Commercial & Maritime Oil Company S.A. was founded in Athens in 1977 and currently its headquarters are in Maroussi (12A Irodou Attikou str., zip code 151 24). The main activity of the company is the sale of liquid fuels, lubricants and asphalt which have a wide array of applications (transportation, industrial and household use).

MOTOR OIL (HELLAS) S.A. is the sole shareholder of the company following the purchase of 100% of the shares of AVIN OIL, in March 2002, in the context of a relevant condition set during the approval procedure for the listing of the shares of MOH on the Athens Exchange.

In June 2015 the retail fuel business of CYCLON HELLAS along with the related assets were transferred to AVIN OIL by the means of a share capital increase and subsequent amendment of article 5 of the Memorandum and Articles of Association of the latter. As a result of these developments, the share capital of AVIN OIL today amounts to Euro 20,896,135 divided into 7,107,529 common registered shares of nominal value Euro 2.94 each.

The retail network of AVIN OIL comprises 472 AVIN branded and 174 CYCLON branded gas stations. The company serves also several industrial customers all over Greece while it has its own fleet of tank – trucks. The combined market share of AVIN in the Greek market (following the integration of the gas stations under the CYCLON trademark) is 12.30%.

The primary objective of AVIN OIL is to upgrade the quality of its network of gas stations and to strengthen its various endeavours. The participation of AVIN OIL as a founding shareholder in OFC AVIATION FUEL SERVICES S.A. falls within this objective.

AVIN OIL sells fuels in the Greek market mainly through its storage premises located at Agii Theodori in Corinth. The operations of the premises commenced in 1987 and constitute a modern truck loading terminal fully equipped with safety and environmental protection systems.

The major supplier of AVIN OIL is MOTOR OIL (section "Related Party Transactions").

At the end of December 2017 AVIN OIL had 181 employees.

AVIN OIL holds 100% of the shares of MAKREON S.A. and AVIN AKINITA S.A.

MAKREON S.A.

The company was founded in April 2007 with headquarters in Maroussi of Athens (12A Irodou Attikou str., zip code 151 24) and duration for 50 years. The objective of the company according to article 2 of its Codified Memorandum and Articles of Association is the establishment and operation of gas outlets in Greece, the marketing of fuels, the installation, maintenance and service of equipment of vehicles using autogas as alternative fuel, the provision of catering services in gas outlets territory, the transportation of petroleum products and the engagement in business representation activities for domestic and international corporations which offer similar products, goods and services. Today the share capital of MAKREON S.A. amounts to Euro 4,620,000 divided into 462,000 common registered shares of a nominal value Euro 10 each.

AVIN AKINITA S.A.

The company was founded in July 2013 with headquarters in Maroussi of Athens (12A Irodou Attikou str., zip code 151 24) and duration for 50 years. The corporate objectives of the company, according to article 2 of its Codified Memorandum and Articles of Association, include the purchase, sale, exploitation, and development of real estate. In 2017 one corporate action took place concerning a share capital increase through cash for a total amount of Euro 1,800,000. Specifically, following a decision by the Extraordinary General Assembly dated 12 January 2017 there were issued 180,000 new registered shares of nominal value Euro 10 each. The newly issued shares were taken up by the unique shareholder AVIN OIL. Following the above, the share capital of AVIN AKINITA today amounts to Euro 2,864,000 divided into 286,400 registered shares of nominal value Euro 10 each.

The Financial Statements of AVIN OIL, MAKREON S.A. and AVIN AKINHTA S.A. are uploaded on the website http://www.avinoil.gr/

2. CORAL A.E. Oil and Chemicals Company

The company was founded in 1995 following the restructuring of the established in Greece branches in 1926 and 1974 of the English enterprises Shell Company (Hellas) Limited and Shell Chemicals (Hellas) Limited. Today its registered address is at Maroussi (Irodou Attikou 12A street, zip code 151 24). The duration of the company has been defined until 2045. The main activities of CORAL A.E. involve the distribution and marketing of a wide range of oil products, including gasoline, fuel oil, diesel and lubricants through its retail network. Its activities also cover the commercial sector, the chemicals sector (exclusive representative/distributor in Greece of SHELL CHEMICALS), the marine sector and, exports.

Today the share capital of CORAL A.E. amounts to Euro 80,150,975.80 divided into 2,730,868 registered shares of nominal value Euro 29.35 each. The sole shareholder of the company is MOTOR OIL (HELLAS) S.A. which on 30 June 2010 announced the finalization of the agreement for the acquisition of all Group SHELL downstream assets in Greece by obtaining, among others, all “SHELL HELLAS A.E.” shares from SHELL OVERSEAS HOLDINGS LTD. Following the completion of the deal the corporate name of SHELL HELLAS A.E. was changed to CORAL A.E. while the SHELL retail stations retain the brand and continue to sell the SHELL products in accordance with the Trademark Licensing Agreement signed by SHELL OVERSEAS HOLDINGS LTD and MOTOR OIL (HELLAS) S.A.

CORAL A.E. retail network comprises 730 stations operating in Greece under the SHELL trademark being the market leader in the automotive gasoline with a market share of 23.8%.

The vision of CORAL is to be the top marketing company of petroleum products in Greece and its strategy is to continually upgrade its services in order to meet the ever-changing needs of the market and its customers, and to differentiate itself from its competitors at all levels.

The Financial Statements of CORAL A.E. are uploaded on the website https://www.coralenergy.gr/

CORAL A.E. holds 100% of the share capital of the companies ERMIS A.E.M.E.E (full legal name: ERMIS OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY A.E.), MYRTEA A.E. (full legal name: MYRTEA OIL TRADING, STORAGE AGENCY AND SERVICES COMPANY A.E.), CORAL PRODUCTS AND TRADING A.E. and CORAL INNOVATIONS S.A.

ERMIS A.E.M.E.E.
Registered address: 12A Irodou Attikou street, 151 24 Maroussi, duration until 2068, share capital: Euro 5,475,800 divided into 54,758 shares of nominal value Euro 100 each.

The Financial Statements of the company are uploaded on the website http://www.ermisaemee.gr/

MYRTEA A.E.
Registered address: 12A Irodou Attikou street, 151 24 Maroussi, duration until 2045, share capital: Euro 1,175,000 divided into 23,500 shares of nominal value Euro 50 each.

The Financial Statements of the company are uploaded on the website http://www.myrtea.gr/

Both companies mentioned above manage retail sites.

CORAL PRODUCTS AND TRADING A.E.
Registered address: 12A Irodou Attikou street, 151 24 Maroussi, duration until 2064. The latest corporate action concerned a share capital increase through cash for the amount of Euro 3,000,000. Specifically, following a decision by the Extraordinary General Assembly dated 9 December 2016 there were issued 300,000 new registered shares of nominal value Euro 10 each which were taken up by CORAL A.E. as sole shareholder of the company. The share capital increase amount was paid on 17 January 2017 and the share capital increase was certified by the Board of the company in its meeting dated 23 January 2017. Following the above, the share capital of CORAL PRODUCTS AND TRADING today amounts to Euro 3,500,000 divided into 350,000 registered share of nominal value Euro 10 each. The company engages in petroleum products trading.

The Financial Statements of CORAL PRODUCTS AND TRADING A.E. are uploaded on the website http://www.coralmarine.gr/

CORAL INNOVATIONS A.E.
Registered address: Municipality of New Ionia, Headquarters: 26-28 George Averof street, zip code: 142 32, Perissos, duration until 2065. The latest corporate action concerned a share capital increase through cash for the amount of Euro 500,000. Specifically, following a decision by the Extraordinary General Assembly dated 5 May 2017 there were issued 50,000 new registered shares of nominal value Euro 10 each which were taken up by CORAL A.E. as sole shareholder of the company. The share capital increase amount was paid on 25 May 2017 and the payment was certified by the company's Board in its meeting also dated 25 May 2017. Following the above, the share capital of CORAL INNOVATIONS today amounts to Euro 1,500,000 divided into 150,000 registered share of nominal value Euro 10 each. The company engages in commercial activities and the provision of services.

The Financial Statements of CORAL INNOVATIONS A.E. are uploaded on the website http://www.coralinnovations.gr/

Furthermore, CORAL A.E. holds 37.49% of the shares of the company RAPI A.E. and 49% of the shares of the company SHELL & MOH AVIATION FUELS A.E. (information on these companies is included in the next sections).

The major supplier of CORAL A.E. is MOTOR OIL (section "Related Party Transactions").

At the end of December 2017 CORAL A.E. had 316 employees.

In 2017 CORAL A.E. laid the foundations for the expansion of its activities in the Balkan countries and Cyprus through the Cyprus based holding companies **MEDSYMPAN LIMITED** and **MEDPROFILE LIMITED**.

MEDSYMPAN LIMITED was established on 1st June 2017 with registered address Akropoleos 66, Strovolos 2012, Nicosia, Cyprus and authorised share capital Euro 10,000 divided into 10,000 registered shares of nominal value Euro 1 each. Currently the issued and paid-in share capital of the company amounts to Euro 7,000 divided into 7,000 registered shares of nominal value Euro 1 each. CORAL A.E is the sole shareholder of MEDSYMPAN LIMITED which holds 100% of the share capital of the following companies:

CORAL SRB d.o.o Beograd
The company was established on 13 January 2017 by CORAL A.E. as a one-shareholder limited liability company with registered address Belarica 56 nova No. 18, Zemun, Belgrade and initial authorised share capital 23,306,660 RSD (Serbian Dinars) the payment of which was effected on 11 May 2017. Following a decision by the General Meeting of the company, dated also 11 May 2017, the authorised share capital of CORAL SRB d.o.o Beograd increased by 492,888,000 RSD to 516,194,660 RSD. Until 9 June 2017 the paid in capital of the company amounted to 207,475,946.63 RSD (or Euro 1,720,850). On 23 November 2017 CORAL A.E. and MEDSYMPAN LIMITED entered into an agreement whereby the

former would participate in a share capital increase of the latter for a total amount Euro 1,720,850 contributing the CORAL SRB d.o.o Beograd capital quotas as payment in kind[1]. In return CORAL A.E. would receive all newly issued and allotted MEDSYMPAN LIMITED shares.

The MEDSYMPAN LIMITED share capital increase was effected under the terms mentioned above and, subsequently, on 5 January 2018 MEDSYMPAN LIMITED became the sole shareholder of CORAL SRB d.o.o Beograd assuming the obligation for payment of the remaining subscribed and not paid in capital amounting to RSD 308,718,713,37 in full until 11 May 2022 (pursuant to the Serbian legislation the share capital of a company can be paid in full within five years).

The major business activity of CORAL SRB d.o.o Beograd, as set out in its articles of association, is wholesale of solid, liquid and gaseous fuels and similar products.

CORAL - FUELS DOOEL Skopje
The company was established by MEDSYMPAN LIMITED on 24 November 2017 as a limited liability incorporation for an indefinite period of time with registered address Dimitri Chupovski 4/2-3, Skopje, FYROM and authorised share capital Euro 30,000 to be paid in within one year of the establishment of the company.
The major of activity of CORAL FUELS DOOEL Skopje, as set out in its articles of association, is retail trade with motor fuel and lubricants in specialised stores.

CORAL MONTENEGRO DOO Podgorica
The company was established by MEDSYMPAN LIMITED on 27 November 2017 as an independent, economic and business unit responsible for its obligations by all its assets (complete liability) with registered address Podgorica, 3 Miljana Vukova street and authorised share capital Euro 50,000 already paid in upon foundation of the company.
The major activity of CORAL MONTENEGRO DOO Podgorica, as set out in its articles of association, is wholesale of liquid and gaseous fuels and similar products.

MEDPROFILE LIMITED is based in Cyprus (registered address Akropoleos 66, Strovolos 2012, Nicosia) with authorised share capital Euro 10,001 divided into 10,000 common registered shares plus one (1) non-voting preference share. The nominal value of each share is Euro 1.

The initial capital of MEDPROFILE LIMITED was Euro 1,000 divided into 1,000 common registered shares of nominal value Euro 1 each. In the first half of 2017 the then sole shareholder CORAL A.E. proceeded with corporate actions as follows: A share capital increase by the means of contribution in kind for a Euro amount 9,260,000 corresponding to the value of all CORAL ENERGY PRODUCTS CYPRUS LIMITED shares purchased in January 2017. A share capital increase for a Euro amount 200,000 in cash. In return, CORAL A.E. received 8,600 new MEDPROFILE LIMITED shares.

On 20 March 2017, following an amendment of the articles of association of the company, a new class of MEDPROFILE LIMITED shares was created: preference shares without voting rights subject to redemption at the price of Euro 1. Only one (1) such share was issued which belongs to CORAL A.E.

Following the corporate actions mentioned above, the paid in share capital of MEDPROFILE LIMITED has reached Euro 9,601 divided into 9,600 common registered shares plus one (1) non-voting preference share.

Today the shareholder structure of MEDPROFILE LIMITED is as follows: CORAL A.E. 7,200 common registered shares plus one non-voting preference share (75% stake), RASELTON HOLDINGS LTD 2,400 common registered shares (25% stake).

MEDPROFILE LIMITED holds 100% of the share capital of **CORAL ENERGY PRODUCTS CYPRUS LIMITED** which is based in Cyprus (registered address: 178 Athalassas Avenue, Nicosia)

[1] Share capital increase amount Euro 1,720,850 through issue of 5,000 new MEDSYMPAN LIMITED shares of nominal value Euro 1 each at an issue price Euro 344.17 each. The amount of Euro 5,000 was booked as share capital and the remaining amount of Euro 1,715,850 was booked as share premium.

with share capital Euro 342,001.71 divided into 200,001 common registered shares of nominal value Euro 1.71 each. CORAL ENERGY PRODUCTS CYPRUS LIMITED operates a network of retail service stations in Cyprus comprising 6 SHELL branded and 25 LUKOIL branded sites.

3. CORAL GAS A.E. Commercial and Industrial Gas Company

The Company was founded in 1975. Presently its registered address is in the Prefecture of Asprorpyrgos of Attika while its headquarters are in Maroussi of Athens (Irodou Attikou 12A, zip code: 151 24). The duration of the company has been defined until 2055. According to article 3 of its codified memorandum, the main objective of CORAL GAS A.E.B.E.Y. is the marketing and distribution of Liquefied Petroleum Gas (LPG) as well as the manufacturing of LPG cylinders for the packaging and transportation of its goods.

The share capital of CORAL GAS A.E.B.E.Y. amounts to Euro 8,464,931.15 divided into 2,889,055 registered shares of nominal value 2.93 each. The sole shareholder of the company is MOTOR OIL (HELLAS) S.A. which on 30 June 2010 announced the finalisation of the agreement for the purchase from SHELL GAS (LPG) HOLDINGS BV of all SHELL GAS A.E.B.E. YGRAERION shares. Following the completion of the deal the corporate name of SHELL GAS A.E.B.E.Y. was changed to CORAL GAS A.E.B.E.Y.

Through its own depots in Athens, Thessalonica and Ioannina and an additional cooperative depot located in Heraklion of Crete, CORAL GAS A.E.B.E.Y. supplies more than 1,000,000 customers with reliable and safe Liquefied Petroleum Gas (LPG) products by the means of: a) LPG cylinders for domestic and professional use, b) bulk LPG in tanks for domestic, professional, and industrial customers, c) cartridges, and d) autogas, an environmental friendly and economical alternative fuel for vehicles. Furthermore, the company supplies its customers with gas devices for LPG cylinders and cartridges.

CORAL GAS A.E.B.E.Y. invests, among others, in the growing market of autogas (an alternative fuel for vehicles) and in innovative products and services such as the LPG cylinders endowed with special FLV valve (Flow Limiter Valve), new GoGas cylinders (endowed with triple safety technology) and their devices, cartridges endowed with ILL (Internal Leak Limiter) technology and their devices, pioneering products which lift the level of safety of the LPG consumers in Greece.

Within 2017, following a Regulatory Authority for Energy (R.A.E) decision, CORAL GAS A.E.B.E.Y was granted the license to sell natural gas to selected customers pursuant to the Law 3428/2005. The license has a 20 year duration. This development will contribute to the diversification of CORAL GAS A.E.B.E.Y endeavours.

At the end of December 2017 CORAL GAS A.E.B.E.Y had 106 employees.

The Financial Statements of CORAL GAS A.E.B.E.Y. are uploaded on the website https://www.coralgas.gr/

In the last quarter of 2017, CORAL GAS A.E.B.E.Y. founded the Cyprus based company (registered address: 178 Athalassas Avenue, Nicosia) CORAL GAS CYPRUS LTD as a means to expand its business abroad. The authorised capital of CORAL GAS CYPRUS LTD is Euro 5,000 divided into 5,000 common registered shares of nominal value Euro 1 each. At the end of 2017 the issued and paid-in capital of CORAL GAS CYPRUS LTD amounted to Euro 100 divided into 100 common registered shares of nominal value Euro 1 each. The major activity of CORAL GAS CYPRUS LTD is LPG marketing.

4. L.P.C. S.A. PROCESSING & TRADING OF LUBRICANTS & PETROLEUM PRODUCTS

The company was founded in June 2015 bearing the legal name L.P.C. S.A. PROCESSING & TRADING OF LUBRICANTS & PETROLEUM PRODUCTS and trade name L.P.C. S.A. by the means of contribution in kind of part of the assets of CYCLON HELLAS S.A[2]. following the separation of the activities of the latter. Specifically, the lubricants marketing & production business of CYCLON HELLAS S.A. along with the related assets were transferred to L.P.C S.A. The registered address of the company is Megaridos 124 street, zip code: 193 00, Aspropyrgos, Attika.

The share capital of L.P.C S.A. amounts to Euro 7,345,820 divided into 14,691,640 common registered shares of nominal value Euro 0.50 each. The only shareholder of the company is MOTOR OIL (HELLAS) S.A.

At the end of December 2017 L.P.C. S.A. had 216 employees.

The Financial Statements of L.P.C S.A. are uploaded on the website http://lpc.gr/

L.P.C. S.A. participates directly and indirectly in the share capital of the following companies / Joint Ventures:

ENDIALE S.A. (Corporate Objective: Alternative Waste Lubricant Oils Treatment)
Registered Address: Aspropyrgos of Attika, Greece – Share Capital: Euro 310,800 - Shares: 222,000 common registered of nominal value Euro 1.4 each. L.P.C participation: 100%.
The Financial Statements of ENDIALE S.A. are uploaded on the website https://endiale.gr/

ARCELIA HOLDINGS LTD (Holding Company)
Registered Address: Nicosia, Cyprus – Share Capital: Euro 44,460 - Shares: 44,460 common registered of nominal value Euro 1 each. L.P.C participation: 100%

CYTOP S.A. (Corporate Objective: Collection & Trading of Used Lubricating Oils).
Registered Address: Aspropyrgos of Attika, Greece – Share Capital: Euro 700,000 - Shares: 7,000 common registered of nominal value Euro 100 each. L.P.C. participation: 100%
The Financial Statements of CYTOP S.A. are uploaded on the website http://cytop.gr/

ELTEPE Joint Venture
(Corporate Objective: Collection & Trading of Used Lubricating Oils).
Shareholder structure: L.P.C. 90% - CYTOP A.E. 10%. The registered address of the Joint Venture is located within the premises of L.P.C. headquarters at Aspropyrgos of Attika (124 Megaridos street, zip code 193 00)
The Financial Statements of ELTEPE are uploaded on the website http://www.wastecollectiongv.gr/

BULVARIA AUTOMOTIVE PRODUCTS LTD
(Corporate Objective: Marketing of Lubricants).
Registered Address: Sofia, Bulgaria – Share Capital: Euro 2,550 - Shares: 50 common registered of nominal value Euro 51 each. Shareholder Structure: ARCELIA 100%

CYROM PETROTRADING COMPANY (Corporate Objective: Marketing of Lubricants).
Registered Address: Ilfov – Glina, Romania – Share Capital: Euro 41,860 - Shares: 17,500 common registered of nominal value Euro 2.39 each. Shareholder Structure: BULVARIA 95% - ARCELIA 5%

CYCLON LUBRICANTS DOO BEOGRAD (Corporate Objective: Marketing of Lubricants).
Registered Address: Belgrade, Serbia – Share Capital: Euro 47,715. Shareholder Structure: BULVARIA 70% -ARCELIA 30%

KEPED S.A. (Corporate Objective: Management of Waste Lubricants Packaging).

[2] MOTOR OIL (HELLAS) S.A. acquired all CYCLON HELLAS S.A. shares through a mandatory tender offer in November 2014. On 10 December 2014 CYCLON HELLAS S.A shares were delisted from the Athens Exchange.

Registered Address: Aspropyrgos of Attika – Share Capital: Euro 60,000 - Shares: 2,000 common registered of nominal value Euro 30 each. Major Shareholder: ENDIALE S.A. 90%.
The Financial Statements of KEPED S.A. are uploaded on the website http://www.keped.gr/

AL DERAA AL AFRIQUE JV FOR ENVIRONMENTAL SERVICES
(Corporate Objective: Collection and Trading of Used Lubricating Oils).
Registered Address: Tripoli, Libya – Share Capital: Euro 602,594.06 - Shares: 100,000 common registered of nominal value Euro 6.03 each. Major Shareholder: CYTOP 60%.

5. IREON INVESTMENTS LTD (ex MOTOR OIL (CYPRUS) LIMITED)

The company was founded in Nicosia of Cyprus in May 2013 initially under the legal name MOTOR OIL (CYPRUS) LIMITED. Its corporate objective is the participation in the share capital of other companies.

IREON INVESTMENTS LTD share capital amounts to Euro 300,000 divided into 300,000 common shares of nominal value Euro 1 each and MOTOR OIL (HELLAS) S.A. is the sole shareholder. The company was renamed to IREON INVESTMENTS LTD following a special voting by the sole shareholder MOTOR OIL (HELLAS) S.A. at the Extraordinary General Meeting dated 24 November 2017.

6. MOTOR OIL MIDDLE EAST DMCC

The company was founded in Dubai of United Arab Emirates in July 2014. Its major activity is oil trading. The share capital of the company amounts to 200,000 Arab Emirates Dirhams (AED) divided into 200 common registered shares of nominal value 1,000 AED each. The sole shareholder of the company is IREON INVESTMENTS LTD.

7. MOTOR OIL TRADING S.A.

The company was founded in Maroussi of Attika (12A Irodou Attikou str., zip code: 151 24) Greece in January 2015. The share capital of the company amounts to Euro 24,000 divided into 24,000 common shares of nominal value Euro 1 each and the sole shareholder is IREON INVESTMENTS LTD. The major activity of the company is oil trading.

The Financial Statements of MOTOR OIL TRADING S.A. are uploaded on the website http://www.motoroiltrading.gr/

8. DIORYGA GAS S.A.

The company was founded in June 2016 with headquarters in Maroussi of Attika (12A Irodou Attikou str., zip code: 151 24). The share capital of the company amounts to Euro 24,000 divided into 24,000 common shares of nominal value Euro 1 each and the sole shareholder is IREON INVESTMENTS LTD. The major activity of the company is to supply, purchase, transfer and distribute natural gas as well as to store and to liquefy natural gas.

The Financial statements of DIORYGA GAS S.A. are uploaded on the website http://www.diorygagas.gr/

9. BUILDING FACILITY SERVICES A.E.

The company was founded in Maroussi of Attika (12A Irodou Attikou str., zip code: 151 24), Greece in April 2014. Its major objective is the provision of services for the management and operation of buildings and installations. The latest corporate action concerned a share capital increase through cash for the amount of Euro 150,000. Specifically, following a decision by the Annual Ordinary General Assembly dated 30 June 2017 there were issued 150,000 new common registered shares of nominal value Euro 1 each which were taken up by MOTOR OIL (HELLAS) S.A. as sole shareholder.

Subsequently, the share capital of BFS today amounts to Euro 600,000 divided into 600,000 common registered shares of nominal value Euro 1 each.

At the end of December 2017 BFS had 66 employees.

10. MOTOR OIL FINANCE PLC

The company was founded in London in May 2014. Its share capital amounts to 50,000 British Pounds and the sole shareholder is MOTOR OIL (HELLAS) S.A. The corporate objective of the company is the provision of financial services.

On 10 April 2017 MOTOR OIL FINANCE PLC priced its Euro 350 million Senior Notes due 2022 at a coupon of 3.250% per annum (the "Notes") and at an issue price of 99.433% of their nominal value. The notes are guaranteed on a senior basis by MOTOR OIL (HELLAS) S.A. and are traded on the Irish Stock Exchange's Global Exchange Market.

The proceeds of the Notes were used by MOTOR OIL (HELLAS) S.A., together with cash on hand, to redeem all of the MOTOR OIL FINANCE PLC Euro 350 million 5.125% Senior Notes issued in May 2014 due 2019, including payment of the applicable premium and accrued but unpaid interest.

The Financial Statements of MOTOR OIL FINANCE PLC are uploaded on the website http://www.moh.gr/

11. CORINTHIAN OIL LIMITED

The company was founded in London in 2016. Its share capital amounts to 1 Euro and the sole shareholder is MOTOR OIL (HELLAS) S.A. The major objective of the company is crude oil and petroleum product trading. The company has no activity yet.

12. MOTOR OIL VEGAS UPSTREAM LIMITED

The company was founded in May 2016 in Limassol (Cyprus) with corporate objective the exploration and production of potential new oil resources (upstream).

The Annual Ordinary General Meeting of MOTOR OIL (HELLAS) S.A. dated 8 June 2016 granted its special permission, pursuant to article 23a of the Codified Law 2190/1920, for the participation of the Company in the share capital of MOTOR OIL VEGAS UPSTREAM LIMITED.

MOTOR OIL owns 65% of the shares of MOTOR OIL VEGAS UPSTREAM LIMITED and the remaining 35% belongs to the company VEGAS OIL AND GAS LIMITED.

Within fiscal 2017 three corporate actions took place concerning cash share capital increase for a total amount of Euro 13,000,000. The terms of these corporate actions are depicted in summary form in the table hereunder:

Date of General Meeting or Board decision	Date of payment from MOTOR OIL	Newly issued shares	Nominal Value	Issue Price
26 January 2017	7 Match 2017	3,000	€ 1	€ 1,666.67
20 June 2017	27 June 2017	2,000	€ 1	€ 2,000.00
28 November 2017	19 December 2017	2,000	€ 1	€ 2,000.00
TOTAL		**7,000**		

A total of 7,000 new company shares were issued of nominal value Euro 1 each. The new shares were taken up by the two company shareholders MOTOR OIL (HELLAS) S.A. and VEGAS OIL AND GAS LIMITED in proportions corresponding to their participation in the share capital of MOTOR OIL

VEGAS UPSTREAM LIMITED. From the total proceeds of Euro 13,000,000 the amount of Euro 7,000 was booked for the payment of the nominal value of the shares and the remaining amount Euro 12,993,000 was booked as share premium.

Following the corporate actions referred above, today the share capital of MOTOR OIL VEGAS UPSTREAM LIMITED is Euro 12,000 divided into 12,000 common registered ordinary shares of nominal value Euro 1 each.

MOTOR OIL (HELLAS) S.A. has injected a total amount of Euro 10,400,000 in MOTOR OIL VEGAS UPSTREAM LIMITED participating in the cash share capital increases which took place in the period since June 2016. Most of the proceeds from the share capital increases have been used to finance the activities of MVU Brazos Corp. referred to below.

MOTOR OIL VEGAS UPSTREAM LIMITED holds 100% of the shares of the company under the legal name MVU Brazos Corp. (registered address in U.S.A) which in December 2016 acquired 100% interest in the Brookshire Salt Dome Project in U.S.A. versus a consideration of USD 2.56 million. Furthermore, in September 2017 MVU Brazos Corp. acquired 30% interest in the Manning Project (Angelina County, Texas, USA) versus a consideration of USD 0.2 million.

On 26 June 2017 MOTOR OIL VEGAS UPSTREAM LTD acquired 100% of the shares of the company VEGAS WEST OBAYED LTD (registered address: Nicosia, Cyprus - major activity: upstream). The amount paid was 1 Euro.

MOTOR OIL VEGAS UPSTREAM LIMITED holds 100% of the shares of the company under the legal name MV Upstream Tanzania Limited (registered address in Cyprus) which engages in upstream.

B. Subsidiaries (direct or/and indirect participation – full consolidation)

1. OFC AVIATION FUEL SERVICES S.A.

The company was founded in October 1998 in Athens initially with the corporate name OLYMPIC FUEL COMPANY S.A. and duration for 24 years (until 6.10.2022). The objective of the company, according to article 3 of its Codified Memorandum and Articles of Association, is to design, finance, construct and by exclusive right operate the aircraft fuel supply system and the storage facilities at the Athens International Airport (AIA) “Eleftherios Venizelos” at Spata of Attica, as well as to engage in other similar endeavours, defined in the Aircraft Fuel Supply Agreement signed, following an international tender, between the AIA and OFC in 1998 with term duration for 23 years.

Following the decision of the Extraordinary General Meeting dated 12.12.2000, the headquarters of the company relocated in Spata and specifically in privately owned premises situated inside the Athens International Airport area on the 5th km of the Spata– Loutsa Avenue. The fixed assets of OFC include, among others, storage tanks for the Jet A-1 type aircraft fuel of total capacity 24,000 m^3, pumps and an underground pipeline system of total length of 18km, 125 fuel supply pits and, a fully automated system to cater for fuel flow control as well as fire and environmental protection (hydrant system). The OFC premises as well as its methods of operation have been certified by the Administration of Civil Airforce, by the Athens International Airport, and are inspected on a continuous basis by all international authorities (i.e. JIG-Joint Inspection Group, IATA-International Air Transport Association). According to the results of the relevant inspections of the last ten years, the company possesses the unique accolade worldwide of having received the JIG award (Certificate of Excellence) every year.

Following a decision of the Extraordinary General Assembly dated 10 December 2009 the corporate name of the company was changed to OFC AVIATION FUEL SERVICES S.A. with trading name OFC S.A.

The share capital of OFC S.A. amounts to Euro 6,708,999.10 divided into 228,586 common registered shares of a nominal value of Euro 29.35 each.

The shareholder structure of the company is as follows: 46.03% MOTOR OIL (HELLAS) S.A., 46.03% AVIN OIL A.V.E.N.E.P., 5% SKYTANKING N.V., 2.94% HANSA CONSULT INGENIEURE GESSELSCHAFT MBH.

At the end of December 2017 OFC S.A. had 22 employees.

The Financial Statements of OFC S.A. are uploaded on the website http://www.ofc.gr

2. ELEKTROPARAGOGI SOUSSAKI S.A.

The company was founded on November 20th, 2008 with headquarters in Maroussi of Athens and duration for 50 years. According to article No. 3 of its Codified Memorandum and Articles of Association its objective is the production, operation and business exploitation of a power production unit at the area SOUSSAKI located at the Korinthos county and also the construction of power production units in Greece and abroad. Furthermore, the company can engage in trading activities with regard to the power generated from these units.

The share capital of the company amounts to Euro 610,000 divided into 6,100 common registered shares of a nominal value of Euro 100 each. These shares belong to the founding shareholders MOTOR OIL (HELLAS) S.A. (shares 2,440 - stake 40%), AVIN OIL (shares 1,830 - stake 30%) and L.P.C. S.A. (shares 1,830 - stake 30%).

The company possesses a 440MW electricity production license which was granted to it by the Ministry of Environment, Energy and Climate Change in March 2010. Moreover, the company possesses a 300 MW power supply license with a 20 year duration granted to it in April 2011.

C. Other Consolidated Companies (net equity)

1. KORINTHOS POWER S.A.

The company was founded on January 5th, 2005 with headquarters in Maroussi (8 Artemidos street, zip code 151 25) and duration for 50 years. The corporate objectives of the company, as set out in article 4 of its Codified Memorandum and Articles of Association, include the construction, operation and commercial exploitation of a power production unit located at Agii Theodori of Korinthos county.

The share capital of KORINTHOS POWER S.A. amounts to Euro 3,137,600 divided into 313,760 registered shares of a nominal value of Euro 10 each.

The shareholder structure of the company is as follows: 65% PROTERGIA THERMOILEKTRIKI S.A. (100% subsidiary of MYTILINEOS S.A. GROUP OF COMPANIES), 35% MOTOR OIL (HELLAS) S.A.

KORINTHOS POWER S.A. possesses a 436.6 MW power generation license and its core asset is a combined cycle power production plant fuelled with natural gas located within the facilities of MOTOR OIL (HELLAS) S.A. at Agii Theodori of Korinthos. KORINTHOS POWER S.A. commenced its business activities in March 2012.

2. M and M NATURAL GAS S.A.

The company was founded on August 4th, 2010 with headquarters in Maroussi (5-7 Patroklou street, zip code 151 25) and duration for 50 years. According to article 3 of its Codified Memorandum and Articles of Association its corporate objectives include the distribution and marketing of natural gas.

The share capital of M and M NATURAL GAS S.A. amounts to Euro 2,000,000 divided into 200,000 registered shares of nominal value Euro 10 each.

The shareholder structure of the company is as follows: 50% MYTILINEOS S.A. GROUP OF COMPANIES, 50% MOTOR OIL (HELLAS) S.A.

On February 7th, 2011 the company obtained a license from the Ministry of Environment, Energy and Climate Change for the supply of natural gas granting it the right to sell natural gas according to the provisions of the Law 3428/2005. The license has duration for 20 years.

3. SHELL & MOH AVIATION FUELS A.E.

The company was founded in 2009 following its transformation from a Limited Liability status to Societes Anonymes. Within the same year, the company absorbed the aviation sales arm of "Shell Hellas A.E." and, following a change in its shareholders structure, got its present corporate name in 2010. The duration of the company is for 50 years and its registered address is at Maroussi (151 Kifissias Avenue, zip code 151 24) of Athens. According to article 3 of the Codified Memorandum and Articles of Association of the company, its corporate objectives include the trade of aviation fuels as well as the provision of aircraft refuel services. Within this context, apart from the provision of refuel services to its own customers, SHELL & MOH AVIATION FUELS A.E. has entered into business agreements with foreign company members of the Shell International Aviation Trading System for the provision of refuel services to the system customers in airports located in Greece.

Today SHELL & MOH AVIATION FUELS has a presence in 20 airports throughout Greece and through two joint ventures which it has founded and participates (GISSCO and SAFCO) refuels more than 60,000 aircrafts per annum. Furthermore, as a member of the Shell International Aviation Trading System SHELL & MOH AVIATION FUELS has the ability to offer its services to any Greek and Cypriot airline company in approximately 800 airports worldwide.

The share capital of SHELL & MOH AVIATION FUELS A.E. amounts to Euro 7,547,000 divided into 754,700 shares of nominal value Euro 10 each.

The shareholder structure of the company is as follows: 51% SHELL OVERSEAS HOLDINGS LIMITED, 49% CORAL A.E.

At the end of December 2017 SHELL & MOH AVIATION FUELS A.E. had 10 employees.

4. RHODES ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.

The company was founded in 1967 in Maroussi of Athens (26 Kifissias Avenue & 2 Paradisou street, zip code 151 25), trading name "R.A.P.I" and duration until 2027. According to article 3 of the Codified Memorandum and Articles of Association of the company, its corporate objective is to manage oil depots at airports.

Today the share capital of "R.A.P.I" amounts to Euro 926,750 divided into 37,050 common registered shares of nominal value Euro 25 each.

The shareholder structure of "R.A.P.I." is as follows: 62.51% BP Hellenic A.E., 37.49% CORAL A.E.

5. NUR – MOH HELIOTHERMAL ENERGY S.A.

The company was founded on 22 May 2009 with headquarters in Maroussi of Athens (12A Irodou Attikou street, zip code 151 24) and duration until 31 December 2100. The trading name of the company is "NUR-MOH HELIOTHERMAL". According to article 4 of the Codified Memorandum and Articles of Association of the company, its objective is the construction, operation and business exploitation of heliothermal stations in Greece. Furthermore, the company can engage in trading activities with regard to the electric or/and thermal power produced by these stations.

At the end of December 2017 the share capital of “NUR – MOH HELIOTHERMAL ENERGY S.A.” amounted to Euro 675,000 divided into 67,500 registered shares of a nominal value of Euro 10 each. These shares belong in equal parts to the founding shareholders MOTOR OIL (HELLAS) S.A. and NUR ENERGIE LTD.

D. Related Companies

1. ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.

The company was founded in May 2000 in Maroussi (199 Kifissias Avenue, zip code 151 25) and duration for 50 years. Following the decision of the General Assembly of its shareholders dated February 17th, 2011, the registered address of the company relocated to 2 Ergotelous street, zip code 151 24 at Maroussi. The objective of the “ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.”, according to article 3 of its Codified Memorandum and Articles of Association, is the execution of all works and activities relating to the design, financing, construction, completion, operation, maintenance and handling of the pipeline and its premises for the carrying of aircraft fuel from the “Hellenic Petroleum” (EL-PE) refinery at Aspropyrgos to the Athens International Airport “Eleftherios Venizelos” at Spata.

The share capital of the “ATHENS AIRPORT FUEL PIPELINE COMPANY S.A” amounts to Euro 5,782,355 divided into 1,973,500 common registered shares for a nominal value of Euro 2.93 each.

The shareholder structure of the company is as follows: 50% HELLENIC PETROLEUM S.A., 34% ATHENS INTERNATIONAL AIRPORT S.A., 16% MOTOR OIL (HELLAS) S.A.

2. HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES

This company is a civil non profit organisation established in Athens with trading name “ESAH”. It was founded in March 2010 by companies engaging in the power production sector with initial share capital of Euro 60,000 and duration for 50 years. The objective of “ESAH” is to promote and study issues in relation to the production, development and distribution of electricity to the final customers. MOTOR OIL (HELLAS) S.A. contributed Euro 10,000 to the formation capital of “ESAH” (a stake of 16.67%).

3. ASPROPYRGOS INDUSTRIAL PARK SOUTH SECTOR A.E.

This concern was founded in July 2010 with registered address at the prefecture of Aspropyrgos of Attika, duration for 100 years and share capital of Euro 506,105 divided into 506,105 common registered shares of nominal value Euro 1 each. Its trading name is “VI.PA.NO.T Aspropyrgos A.E.” and its objective is to pursue the establishment and management of an Industrial Park at the south sector of the industrial zone of Aspropyrgos area of which the concern shareholders are land owners and/or industrial complex owners. L.P.C. S.A. participates in the share capital of the concern with 12.83%

The **Group Structure** is depicted in summary form hereunder:

Company Legal Name	Participation Direct	Participation Indirect	Method of Consolidation
AVIN OIL A.V.E.N.E.P	100 %		Full Consolidation
MAKREON S.A.		100 %	Full Consolidation
AVIN AKINITA S.A.		100 %	Full Consolidation
CORAL A.E.	100 %		Full Consolidation
ERMES A.E.M.E.E		100 %	Full Consolidation
MYRTEA A.E.		100 %	Full Consolidation
CORAL PRODUCTS AND TRADING A.E.		100 %	Full Consolidation
CORAL INNOVATIONS A.E.		100 %	Full Consolidation
MEDPROFILE LTD		75%	Full Consolidation
CORAL ENERGY PRODUCTS CYPRUS LTD		75%	Full Consolidation
MEDSYMPAN LTD		100 %	Full Consolidation
CORAL SRB d.o.o Beograd		100 %	Full Consolidation
CORAL ENERGY DOEL Skopje		100 %	Full Consolidation
CORAL MONTENEGRO DOO Podgorica		100 %	Full Consolidation
CORAL GAS A.E.B.E.Y	100 %		Full Consolidation
CORAL GAS CYPRUS LTD		100 %	Full Consolidation
OFC AVIATION FUEL SERVICES S.A.	46.03%	46.03%	Full Consolidation
MOTOR OIL VEGAS UPSTREAM LIMITED	65%		Full Consolidation
MV UPSTREAM TANZANIA LIMITED		65%	Full Consolidation
MVU BRAZOS CORPORATION		65%	Full Consolidation
VEGAS WEST OBAYED LTD		65%	Full Consolidation
MOTOR OIL FINANCE PLC	100 %		Full Consolidation
IREON INVESTMENTS LTD	100 %		Full Consolidation
MOTOR OIL MIDDLE EAST DMCC		100 %	Full Consolidation
MOTOR OIL TRADING A.E.		100 %	Full Consolidation
DIORIGA GAS A.E.		100%	Full Consolidation
BUILDING FACILITY SERVICES A.E.	100 %		Full Consolidation
CORINTHIAN OIL LIMITED	100 %		Full Consolidation
L.P.C. S.A.	100 %		Full Consolidation
ENDIALE S.A.		100 %	Full Consolidation
ELTEPE JOINT VENTURE		100 %	Full Consolidation
ARCELIA HOLDINGS LTD		100 %	Full Consolidation
BULVARIA AUTOMOTIVE PRODUCTS LTD		100 %	Full Consolidation
CYROM PETROTRADING COMPANY		100 %	Full Consolidation
CYCLON LUBRICANTS DOO BEOGRAD		100 %	Full Consolidation
CYTOP A.E.		100 %	Full Consolidation
KEPED		90 %	Full Consolidation
AL DERAA AL AFRIQUE JV		60 %	Full Consolidation
ELECTROPARAGOGI SOUSSAKI S.A.	40 %	60 %	Full Consolidation
SHELL& MOH AVIATION FUELS A.E.		49 %	Net Equity
RHODES ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.		37.49%	Net Equity
KORINTHOS POWER S.A.	35 %		Net Equity
M and M NATURAL GAS A.E.	50%		Net Equity
NUR – MOH HELIOTHERMAL S.A.	50 %		Net Equity
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.	16 %		Acquisition Cost
HELLENIC ASSOCIATION OF INDEPENDENT POWER Cos	16.67 %		Acquisition Cost
ASPROPYRGOS INDUSTRIAL PARK SOUTH SECTOR A.E.		12.83%	Acquisition Cost

VI. SHAREHOLDERS – SHARE CAPITAL – BoD AUTHORIZATIONS – ARTICLES OF ASSOCIATION

The major shareholder of MOTOR OIL (HELLAS) S.A. is the legal entity "Petroventure Holdings Limited" with a 40% stake. The holding company "Motor Oil Holdings Ltd" is the controlling shareholder of "Petroventure Holdings Limited".

MOTOR OIL (HELLAS) S.A. has no treasury stock.

The share capital of the Company amounts to Euro 83,087,235 divided into 110,782,980 common registered shares of a nominal value of Euro 0.75 each which have no right to fixed income. The shares of the Company are listed on the Athens Exchange. It is noted that there are no restrictions as to the sale of shares, there are no shareholders with special control rights and there are no restrictions on voting rights. Furthermore there are no agreements according to the provision of article 11[a] of the Law 3371/2005, cases (i) and (j), (i.e material agreements put in force, revised or terminated in case of change in the control of the Company as a result of a public offer as well as agreements with BoD members or Company personnel that provide for remuneration in case of retirement without material reason or termination of their term or employment as a result of public offer). Furthermore, it is noted that the BoD or its members have no authority to increase share capital, issue new shares or buy treasury shares. The authorisation for the above mentioned matters lies with the General Shareholders Meeting.

The Codified Memorandum of the Company is available on its website www.moh.gr in the particular menu option: About MOH / Corporate Governance.

With regards to the appointment and/or replacement of the members of the Board it is provided in the Articles of Association of the Company the capacity of the General Assembly to appoint substitute members. The substitute members of the Board take over in case of death, resignation or loss of identity of other Board members. Moreover, the Company Memorandum provides that in case of death or loss of identity of a Board member, the Board can continue its function and representation of the Company without appointing a replacement. Also the Company Memorandum provides that there is no obligation for the Board of Directors to convene a meeting once a month.

The members of the Board are elected by the General Assembly which, according to the Articles of Association of the Company, is duly convened and decides upon this matter with ordinary quorum and majority. Moreover, the Articles of Association of the Company provide that the responsibility for the issuance of common bond loans may rest (apart from the General Assembly) and on the Board of Directors provided the decision is taken with a majority of at least two thirds (2/3) of its total number of its members.

VII. SIGNIFICANT POST BALANCE SHEET EVENTS

During the period from 1 January 2018 up to the date of these financial statements the Company has paid part of its debt of approx. € 103 million.

Besides the above, there are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 1/1/2018 up to the date of issue of these financial statements.

VIII. MAJOR SOURCES OF UNCERTAINTY WITH REGARD TO ACCOUNTING ASSESSMENTS

The preparation of the financial statements presumes that various estimations and assumptions are made by the Group's management which possibly affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. The use of adequate information and the subjective judgment used are basic for the estimates made for the valuation of assets, liabilities derived from employees benefit plans, impairment of receivables, unaudited tax years and pending legal cases. The estimations are important but not restrictive. The actual future events may differ than the above estimations. The major sources of

uncertainty in accounting estimations by the Group's management, concern mainly the legal cases and the financial years not audited by the tax authorities, as described in detail in note 30 of the financial statements.
Other sources of uncertainty relate to the assumptions made by the management regarding the employee benefit plans such as payroll increase, remaining years to retirement, inflation rates etc. and other sources of uncertainty is the estimation for the useful life of fixed assets. The above estimations and assumptions are based on the up to date experience of the management and are revaluated so as to be up to date with the current market conditions.

IX. MANAGEMENT OF FINANCIAL RISKS

The Group's management has assessed the impacts on the management of financial risks that may arise due to the challenges of the general business environment in Greece. In general, as it is further discussed in the management of each financial risk below, the management of the Group does not consider that any negative developments in the Greek economy in connection with the capital controls of the Greek banks may materially affect the normal course of business of the Group and the Company.

a. Capital risk management

The Group manages its capital to ensure that Group companies will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, which includes borrowings, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. The Group's management monitors the capital structure on a frequent basis.

As a part of this monitoring, the management reviews the cost of capital and the risks associated with each class of capital. The Group's intention is to balance its overall capital structure through the payment of dividends, as well as the issue of new debt or the redemption of existing debt. The Group through its 100% subsidiary "Motor Oil Finance plc" that is based in London, has already issued, since 2014, bond loans through the offering of Senior Notes bearing a fixed rate coupon and also maintains access at the international money markets broadening materially its financing alternatives. A possible exit of Great Britain from EU (Brexit) is not expected to have any impact in this subsidiary or in the Group.

Gearing Ratio

The Group's management reviews the capital structure on a frequent basis. As part of this review, the cost of capital is calculated and the risks associated with each class of capital are assessed.

The gearing ratio at the year end was as follows:

	GROUP		COMPANY	
(In 000's Euros)	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Bank loans	994,065	1,183,838	667,375	857,329
Cash and cash equivalents	(714,026)	(800,285)	(638,815)	(688,735)
Net debt	**280,039**	**383,553**	**28,560**	**168,594**
Equity	**1,018,883**	**824,060**	**881,837**	**706,675**
Net debt to equity ratio	**0.27**	**0.47**	**0.03**	**0.24**

b. Financial risk management

The Group's Treasury department provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Treasury department reports on a frequent basis to the Group's management that monitors risks and policies implemented to mitigate risk exposures

c. Market risk

Due to the nature of its activities, the Group is exposed primarily to the financial risks of changes in foreign currency exchange rates (see (d) below), interest rates (see (e) below) and to the volatility of oil prices mainly due to the obligation to maintain certain level of inventories. The Company, in order to avoid significant fluctuations in the inventories valuation is trying, as a policy, to keep the inventories at the lowest possible levels. Furthermore, any change in the pertaining refinery margin, denominated in USD, affects the Company's gross margin. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures these risks. Considering the conditions in the oil refining and trading sector, as well as the negative economic environment in general, we consider the course of the Group and the Company as satisfactory. Through its Middle East based 100% subsidiary, the Group aims to exploit its endeavors at international level and to further strengthen its already solid exporting orientation. Moreover, the instability in the domestic market, in connection with the capital controls, is not expected to create problems to the normal course of business of the Company, which due to its strong exporting orientation generates adequate cash flows to cover the necessary imports of crude oil for the refinery activities. Furthermore, crude oil prices are determined in the international markets and are not affected so by any domestic market turbulences.

d. Foreign currency risk

Due to the use of the international Platt's prices in USD for oil purchases/sales, exposures to exchange rate fluctuations may arise for the Company's profit margins. The Company minimises foreign currency risks through physical hedging, mostly by monitoring assets and liabilities in foreign currencies.

e. Interest rate risk

The Group has access to various major domestic and international financial markets and manages to have borrowings with competitive interest rates and terms. Hence, the operating expenses and cash flows from financing activities are not materially affected by interest rate fluctuations.

Had the current interest rates been 50 basis points higher/lower, all other variables kept constant, the Group's profit for the year ended 31 December 2017 could have decreased/increased by approximately € 5.5 million.

f. Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables.

The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well-known oil companies. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition, the Group, as a policy, obtains letters of guarantee from its clients in order to secure its receivables, which as at 31/12/2017 amounted to Euro 33.9 mil. As far as receivables of the subsidiaries "Avin Oil S.A.", "CORAL A.E.", "CORAL GAS A.E.B.E.Y." and "L.P.C. S.A." are concerned, these are spread in a wide range of customers and consequently there is no material concentration and the credit risk is limited. The Group manages its domestic credit policy in a way to limit accordingly the credit days granted in the local market, in order to minimise any probable domestic credit risk.

g. Liquidity risk

Liquidity risk is managed through the proper combination of cash and cash equivalents and the bank loan facilities granted, when needed. In order to address such risks, the Group's management monitors the balance of cash and cash equivalents and ensures available bank loans facilities, maintaining also increased cash balances. Moreover, the major part of the Group's borrowings is long term borrowings which facilitates liquidity management.

The following tables present the **Group's** remaining contractual maturity for its financial liabilities:

GROUP
2017

(In 000's Euros)	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade & other payables	0.00%	694,518	101	0	0	694.619
Finance Leases	6.50%	1	2	12	0	15
Bank loans	6.11%	98,554	89,860	705.636	100.000	994.050
Total		**793,073**	**89,963**	**705.648**	**100.000**	**1.688.684**

GROUP
2016

(In 000's Euros)	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade & other payables	0.00%	634,753	932	0	0	635,684
Finance Leases	7.28%	15	15	27	0	57
Bank loans	5.52%	49,166	41,987	1,092,628	0	1,183,781
Total		**689,924**	**42,934**	**1,092,655**	**0**	**1,819,523**

The following tables present the **Company's** remaining contractual maturity for its financial liabilities:

COMPANY
2017

(In 000's Euros)	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade & other payables	0.00%	581,682	0	0	0	581,682
Finance Leases	0.00%	0	0	0	0	0
Bank loans	5.78%	48,221	35,471	483,683	100,000	667,375
Total		**629,903**	**35,471**	**483,683**	**100,000**	**1,249,057**

COMPANY
2016

(In 000's Euros)	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade & other payables	0.00%	542,515	0	0	0	542,515
Finance Leases	7.28%	13	14	14	0	41
Bank loans	5.39%	471	471	856,346	0	857,288
Total		**542,999**	**485**	**856,360**	**0**	**1,399,844**

Going Concern

The Group's management considers that the Company and the Group have adequate resources that ensure the smooth continuance of the business of the Company and the Group as a "Going Concern" in the foreseeable future.

X. QUALITY - ENVIRONMENT – HEALTH & SAFETY – LABOUR MATTERS

The commitment of the Group to the fulfilment of its main goal, which includes its engagement in the wider energy sector catering for the needs of the society while contributing to the economic and community prosperity, respecting the principles of Sustainable Development and minimizing the impact on the environment resulting from its operations, is reflected by its Policy on Quality, Environmental Protection and Health & Safety.

From the beginning of its operation, MOTOR OIL has focused its efforts on the production of high quality products which meet the most stringent standards. The aim of the Company is to fulfill the needs of its customers delivering reliable and quality products through the universal motivation of its management which at the same time acts proactively handling any potential problems before the incidents occur.

In 1992 the Company, for the reasons mentioned, initiated action to develop a Quality Assurance System covering all its activities meeting the requirements of the ISO 9002 standard. In December 1993 the system was certified by Bureau Veritas Certification (BV Cert.). Since then, the Quality System has become an integral part of the operations of MOTOR OIL.

In January 2003 MOTOR OIL was accredited by Bureau Veritas Certification (BV Cert.) according to the requirements of the (at the time) new standard ISO 9001:2000 for its Quality Management System. In November 2009 the system was certified according to the new version of the standard ISO 9001:2008 with validity until February 2012 when its certification was renewed with validity until February 2015. In December 2014, within the context of the simultaneous evaluation of Company certifications, the ISO 9001:2008 standard was recertified with validity until December 2017.

In December 2017 the Quality Management System of the Company was certified with the currently most recent standard ISO 9001:2015 with validity until December 2020.

The commitment of the management of the Company as well as its personnel to the continuous development of quality is universal. Within the context of this commitment, the Refinery Chemical Laboratory was accredited by the National Accreditation System (ESYD) with the ISO / IEC 17025 standard in September 2006 and validity until September 2010. Since then, the validity of the accreditation was extended until September 2014 when it was extended once more until September 2018.

The adoption of methods and procedures that protect the environment comprise top priority for MOTOR OIL. The Refinery operation conforms to the environmental terms set by the Ministry of Environment Urban Planning & Public Works and the Ministry of Development for the granting of operation license. Furthermore, the Refinery operation is fully harmonized with the most stringent international standards for environmental protection adopting the most advanced processing methods causing the minimum environmental harm possible. The Refinery Environmental Management System (EMS) was certified by Bureau Veritas Certification (BV Cert.) according to the ISO 14001:1996 initially in December 2000 and since 2004 according to the more stringent standard ISO 14001:2004. Following the EMS recertification in January 2013, the validity of the certificate was extended until January 2016. In December 2014, within the context of the simultaneous evaluation of Company certifications already mentioned, the Company EMS was recertified with validity until December 2017.

In December 2017 the Environment Management System of the Company was certified with the currently most recent standard ISO 14001:2015 with validity until December 2020.

Additionally, in November 2017 the Refinery Energy Management System of the Company was certified by Bureau Veritas Certification (B V Cert.) according to the ISO 50001:2011 standard with validity until November 2020.

By implementing this system MOTOR OIL is committed to effectively use energy so as to preserve natural resources, reduce greenhouse gas emissions and contribute to abate the repercussions on climate change. Energy consumption data are utilized in a systematic way, planning changes in the operation and the equipment as a means to achieve continuous improvement of the energy performance and the relative economic indicators.

Furthermore, since July 2007 and given the commitment of the Company to continuous improvement of environmental management and dissemination of information regarding the impact of its operations on the environment, MOTOR OIL has voluntarily and beyond any legal obligation adopted the European Regulation (ER) 761/2001 EMAS (Eco-Management and Audit Scheme) verified by Bureau Veritas and proceeded with the issuance of an annual Environmental Statement. The annual Environmental Statements for the fiscal years 2006 – 2009 were compiled based on the EMAS II 761/2001 regulation while those for the fiscal years 2010 – 2016 were compiled based on the more recent EMAS III 1221/2009 regulation. The annual Environmental Statements EMAS which through appropriate indices and measurements and other nonfinancial data and indices pertaining to the refining sector offer a thorough assessment of the environmental performance of the Refinery as well a detailed description of the Emergency Plans set out by the Company, their effectiveness is displayed by the absence of environmental incidents / accidents, are available in electronic form through the Company's website www.moh.gr at the particular option Environment & Society / Environment and Sustainable Development / EMAS Environmental Statements and in print form through the Integrated Management Systems Section of the Refinery. MOTOR OIL is registered in the European System of Eco-Management and Audit Scheme while its Refinery is registered in the Hellenic Register of EMAS Registered Organizations.

The triple combination of certifications, ISO 14001:2004 & EMAS (for the environment) and ISO 9001:2008 (for quality), is of the utmost importance and is only met in a handful of European refineries such high degree of complexity as that of the Refinery of MOTOR OIL.

MOTOR OIL has been committed to incorporate the Health and Safety requirements in its planning, decision making and Refinery operation always considering all Stakeholders.

Within the context of this commitment the Health & Safety Management of the Refinery was revised thoroughly and was certified by Bureau Veritas Certification (BV Cert.) according to the international standard OHSAS 18001:2007 in December 2008. This certification initially had a three year validity. In December 2011 the OHSAS 18001:2007 was recertified with validity until December 2014 when it was recertified with validity until December 2017.

In December 2017 the validity of the OHSAS 18001:2007 certificate of the Company was extended until December 2020.

Moreover, in November 2017 the Management System for Private Security operations of the Refinery of the Company was certified by Bureau Veritas Certification (B V Cert.) according to the standard ISO 18788:2015 with validity until November 2020.

This standard sets the requirements and provides the guidelines for organizations conducting or contracting security operations. It stipulates a business and risk management framework for the effective conduct of security operations. The purpose is to improve and demonstrate consistent and predictable security operations maintaining the safety and security within a framework that aims to safeguard the respect for human rights, national and international laws and fundamental freedoms. This presupposes the utilisation of tactics, techniques, procedures, training and equipment in such a way so as to attain the operational as well as the risk management objectives.

Personnel relations are at a particularly good level. The Company not only complies with the legal requirements, relating to worker participation and the protection of human rights, but also aims to cultivate mutual trust and co-operation. It operates a progressive system of human resources management policies, which enshrines clarity and fairness in matters of recruitment, transfers, promotion, remuneration, education and training, benefits, holidays and other types of leave of absence. The terms and conditions of employment are covered by a collective labor agreement approved by the Ministry of Labor. Refinery employees are unionized, the Union being a signatory to a collective labor agreement with the Federation of Greek Industries since 1986. In 2006 the Company and the Union of Refinery Employees jointly established a supplementary operational employment contractual agreement which they renew each year.

The approach of the Company to a salary policy is to set, manage and review salary levels in a consistent, transparent and objective way. The Company offers competitive and performance-linked remuneration packages.

Besides the basic pay and benefits package, the Company provides to its employees and their families a wide range of discretionary non-wage benefits. These benefits aim to cater for the employees' welfare and insurance beyond the requirements set out by the Law, to strengthen their bonds with the Company, to cultivate cooperation and team spirit, and to assist them to achieve a healthy work/life balance. Among the benefits introduced on the Company's initiative are:

- A life insurance and hospital care program for the employees and their dependant family members.
- A pension scheme.

It is recognized that in such a globalised and highly specialized sector as the one of oil refining and trading, the growth prospects of the Company and the implementation of its business policy are closely related with the development of the skills and abilities of its employees. To this end, providing training to personnel with regard to aspects of professional skills and personal development is a matter of paramount importance for which the Company allocates significant resources both in terms of money and time. The Company training policy aims to ensure that the educational background and personal skills of each employee suit the requirements of his/her job position the ultimate objective being to provide continuous, responsible, flexible and complete professional training.

Each year MOTOR OIL compiles a Sustainability Report which describes in detail, through representative to the refining sector indices and measurements and other nonfinancial data, all activities of the Group relating to its commitment to the Environment, Health & Safety and Employees. These Sustainability Reports also provide an analysis regarding the allocation of the Social Product among selected stakeholder groups: Personnel, State, Shareholders, Banks, Suppliers (not including suppliers of crude oil, other raw materials and finished products), Society at large (donations and sponsorships) as well as expenditure for Health & Safety and the Environment, insurance premium for Company installations and premises, repairs and preventive maintenance. The Sustainability Reports are available in electronic form through the Company website www.moh.gr at the particular option Environment & Society / Sustainability Reports and in print form through the Communication, Corporate Affairs and SCR Section.

XI. KEY FINANCIAL RATIOS

The basic financial ratios of the **Group** and the **Company** are presented hereunder:

	GROUP		**COMPANY**	
	31/12/2017	**31/12/2016**	**31/12/2017**	**31/12/2016**
Debt to Capital Ratio Total Borrowings Total Borrowings + Shareholders' Equity	49.38%	58.96%	43.08%	54.82%
Debt to Equity Ratio Total Borrowings Shareholders' Equity	0.98	1.44	0.76	1.21
	GROUP		**COMPANY**	
	31/12/2017	**31/12/2016**	**31/12/2017**	**31/12/2016**
Return on Assets (ROA) Earnings after Tax (EAT) Total Assets	10.83%	10.38%	13.04%	12.07%
Return on Equity (ROE) Earnings after Tax (EAT) Shareholders' Equity	30.77%	36.14%	33.52%	38.86%
Return on Invested Capital (ROIC) Earnings after Tax + Finance Costs Total Net Borrowings + Shareholders' Equity + Provisions	26.96%	28.21%	34.72%	34.49%

XII. RELATED PARTY TRANSACTIONS

The transactions between the Company and its subsidiaries have been eliminated on consolidation. Details regarding the transactions of the Company, its subsidiaries and the related parties disclosed as associates are presented hereunder:

GROUP					
Amounts in thousand Euro	**Sales of products and services**	**Other expenses**	**Dividends**	**Receivables**	**Payables**
Subsidiaries:					
Associates:					
SEKAVIN	71,613	601		4,876	1
EAKAA. S.A.		0	102		
AIR LIFT	36	62		14	54
KORINTHOS POWER S.A.	486	0		117	0
RAPI.	0	385		0	52
M & M	0	1,055		1	121
SHELL-MOH AVIATION	118,753	715		6,140	9
ALL SPORTS	38	35		5	24
NUR-MOH	1	0		1	0
Total	190,927	2,853	102	11,154	261

COMPANY					
Amounts in thousand Euro	**Sales of products and services**	**Other expenses**	**Dividends**	**Receivables**	**Payables**
Subsidiaries:					
AVIN OIL A.V.E.N.E.P	429,198	55,279		26,681	3,701
ELECTROPARAGOGI SOUSSAKI S.A	2			0	0
OFC AVIATION FUEL SERVICES			665	73	
CORAL INNOVATIONS	225			10	
CORAL PRODUCTS & TRADING	18,110	105		627	
LPC	20,339	4,706		3,179	1,051
MAKREON S.A	46	34		25	4
CORAL A.E.	486,749	14,243		32,956	1,469
MYRTEA	51	1		17	
ERMIS	114	11		42	0
CORAL GAS	64,750	0		4,070	0
MOTOR OIL FINANCE PLC		27,981		0	346,913
MOTOR OIL CYPRUS		4			50
KEPED		1			1
ENDIALE		18			15
CYTOP	46			6	
DMCC	211,076	0		2,492	
MOTOR OIL TRADING	2,656	9		182	
B.F.S. A.E.	25	1,703		5	2
CORAL ENERGY CYPRUS	351			126	
CORAL SERBIA DOO BEOGRAD	2			2	
ABIN AKINHTA		93			115
Total	1,233,740	104,188	665	70,493	353,321
Associates:					
SEKAVIN	71,605	602	0	4,874	1
EAKAA. S.A.			102		
KORINTHOS POWER S.A	486	0		115	
SHELL-MOH AVIATION	114,145	715		5,969	
AIR LIFT SA		62			54
M & M					
NUR-MOH	1			1	0
Total	186,237	1,379	102	10,959	55
Grand Total	1,419,978	105,566	767	81,452	353,376

The sales of goods to associates were made on an arm’s length basis.
The amounts outstanding will be settled in cash. An amount of USD 2,500 thousand has been granted by the related party “SEKAVIN S.A.” as guarantee.
No provision has been made for doubtful debts in respect of the amounts due from related parties.

Compensation of key management personnel

The remuneration of directors and other members of key management for the Group for the period 1/1–31/12/2017 and 1/1–31/12/2016 amounted to € 11,895 thousand and € 9,503 thousand respectively. (Company: 1/1–31/12/2017: € 6,732 thousand, 1/1–31/12/2016: € 4,893 thousand).

The remuneration of members of the Board of Directors are proposed and approved by the Annual General Assembly Meeting of the shareholders.

Other short term benefits granted to key management for the Group for the period 1/1–31/12/2017 amounted to € 363 thousand and for 1/1–31/12/2016 amounted to € 353 thousand respectively. (Company: 1/1–31/12/2017: € 69 thousand, 1/1–31/12/2016: € 73 thousand).

There are leaving indemnities paid to key management for the Group for the period 1/1–31/12/2017 of € 0 thousand and €111 thousand paid for the respective comparative period.

Directors’ Transactions

There are no other transactions, receivables and/or payables between Group companies and key management personnel.

Maroussi, 9 March 2018

<u>THE CHAIRMAN OF THE BoD & MANAGING DIRECTOR</u>

VARDIS J. VARDINOYANNIS

<u>THE VICE CHAIRMAN</u>

JOHN V. VARDINOYANNIS

<u>THE DEPUTY MANAGING DIRECTORS</u>

JOHN N. KOSMADAKIS

PETROS T. TZANNETAKIS

<u>THE MEMBERS OF THE BoD</u>

NIKOS TH. VARDINOYANNIS

GEORGE P. ALEXANDRIDIS

MICHAEL – MATHEOS J. STIAKAKIS

ANASTASIOS – ELIAS CHR. TRIANDAPHYLLIDIS

ANTONIOS TH. THEOHARIS

THEOFANIS CHR. VOUTSARAS

NIKI D. STOUFI

CORPORATE GOVERNANCE STATEMENT (LAW 4403 / 2016)

The present statement that has been compiled according to the provisions of the Law 4403/2016 (Government Gazette A' 125/7.7.2016) forms part of the Report of the Board of Directors of the year 2017 of "MOTOR OIL (HELLAS) S.A." as a separate section of it and it is available through the Company's website, **www.moh.gr**.

Part of the information included in the topics that follow is included in the Report of the Board of Directors and the Notes of the year 2017 Financial Statements of "MOTOR OIL (HELLAS) S.A.".

a) The legal framework governing the operation of "MOTOR OIL (HELLAS) S.A." and defining its obligations as a company having its registered address in Greece is comprised by Law 2190/1920 on "Societés Anonymes" as this Law is in force following its occasional amendments. Apart from Law 2190/1920, issues such as the objectives of the Company, its corporate goals, its duration, the responsibilities of the Board of Directors and of the General Assemblies, the appointment of Certified Auditors, the liquidation and dissolution of the Company are set at its "Company Memorandum & Articles of Association", available on its website. As a Company the shares of which are listed on the Athens Stock Exchange, "MOTOR OIL (HELLAS) S.A." is under additional obligations pertaining to the specific areas of corporate governance, dissemination of information to the investment community and the supervisory authorities, the publication of financial statements etc. The fundamental law that stipulates and imposes the additional obligations is the Law 3016/2002 (Government Gazette A' 110/17.5.2002), a copy of which is also available on the Company website. Moreover, the Athens Stock Exchange Regulation, available on the website of Hellenic Exchanges Group **www.helex.gr**, clearly sets forth the obligations of listed companies in conformity to the decisions of the Board of Directors of the Athens Stock Exchange. Furthermore, the introduction of Law 3693/2008 (Government Gazette A' 174/25.08.2008) made mandatory for all listed companies the establishment of an Audit Committee. Lastly, the relatively recent Law 4449/2017 (Government Gazette A' 7/24.01.2017) brought significant changes strongly in favor of an upgrade of the role and the status of the Audit Committee the duties and responsibilities of which have been greatly enhanced.

The Board of Directors of "MOTOR OIL (HELLAS) S.A." compiled, customized and approved the Corporate Governance Code (CGC) of the Company on March 31st, 2011. This deadline was set by the Hellenic Capital Market Commission with a relevant recommendation sent to all companies with shares listed on the Athens Stock Exchange. Since then, following amendments of the Company Memorandum & Articles of Association as well as additional changes relating to the organization chart of the Company, the composition of its Board, and the Regulatory framework governing the behavior of the listed companies, the initial CGC has been revised five times. The Board approval dates of the revised CGC were August 1st, 2011, January 25th, 2012, January 30th, 2015, January 25th, 2016 and January 29th, 2018 respectively. All versions of the Corporate Governance Code of the Company have been submitted to the Hellenic Capital Market Commission. The present Corporate Governance Code of the Company with the indication "January 2018" is available through the Company's website at the particular option "About MOH / Corporate Governance".

b) No practices additional to those provided by the law are applied as the Board of "MOTOR OIL (HELLAS) S.A." deems the existing institutional and regulatory framework in place in our country as fully adequate. It must be stressed that the Company fulfilled requirements introduced by the Law 3016/2002 prior to the listing of its shares on the Athens Stock Exchange, such as, indicatively and not exhaustively, the Internal Audit Department (in operation since 1990) as well as the Audit and Remuneration Committees (since 1996). In addition, the balance between executive and non-executive members of the Board of Directors in the case of "MOTOR OIL (HELLAS) S.A." existed before the Law 3016/2002 took effect. Each section of "MOTOR OIL (HELLAS) S.A." Corporate Governance Code (for example: Board of Directors, Remuneration Policy, General Meetings etc.) apart from general reference to the institutional, regulatory and legal framework governing the operation of the Company, offers a brief description of the "best practices of corporate governance" followed by the Company on a timely basis.

c) With reference to the way of function of the Internal Control and Risk Management – ICRM – Systems of the Company in relation to the process of preparation of Company financial statements, it is hereby mentioned that the reporting system of "MOTOR OIL (HELLAS) S.A." utilizes a professional and highly advanced software for reporting to the top management of the Company and to external users. Comprehensive Income and Financial Position Statements along with other relevant analyses are reported to top management on a monthly basis and are prepared on a stand alone and consolidated basis for management and statutory reporting purposes in accordance to IFRS and the pertaining regulations on a quarterly basis. Both management and statutory reporting include all the necessary information pertinent to an up-to-date controlling system, including sales, costs, operating profit and other details. All management reports include current period data which are compared to the budget that was approved by the BoD and to the Previous Year comparative reporting period. All the statutory interim and year end reporting financial statements are prepared in accordance to IFRS, include all the necessary financial information and disclosures according to IFRS, are respectively reviewed by the Audit Committee and duly approved by the BoD as a whole.

d) The total number of shares issued by "MOTOR OIL (HELLAS) S.A." are 110,782,980 with a nominal value of Euro 0.75 per share. All shares are common registered shares and besides these no other securities exist, embodying rights to Company control. Each share embodies the right of one vote in the General Assemblies (see next section "ee"). The major shareholder of the Company is the entity under the legal name "Petroventure Holdings Limited" which holds 40.00% of the voting rights of "MOTOR OIL (HELLAS) S.A.". The holding company under the legal name "Motor Oil Holdings Ltd" is the controlling shareholder of "Petroventure Holdings Limited". "Motor Oil Holdings Ltd" directly holds 1.53% of the voting rights of MOTOR OIL (HELLAS) S.A. (based on Share Register data as of December 31st, 2017). Consequently, "Motor Oil Holdings Ltd" controls on aggregate (directly and indirectly) 41.53% of the voting rights of MOTOR OIL (HELLAS) S.A. The Company shares are traded on the Athens Stock Exchange and there are no restrictions to their transferability, there are no shareholders with special control rights nor are there any restrictions on voting rights. Furthermore, there are no agreements according to the provisions of article 11a of Law 3371/2005, cases (i) and (j), (i.e., material agreements put in force, revised or terminated in case of change in the control of the Company as a result of a public offer as well as agreements with BoD members or Company personnel that provide for compensation in case of retirement without material reason or termination of their term or employment as a result of public offer). Furthermore, it is noted that the BoD or its members have no authority on matters of share capital increase, issuance of new shares or purchase of treasury shares. The authority on the above mentioned matters lies with the General Assembly of the Shareholders of “MOTOR OIL (HELLAS) S.A.”. Amending the Company Memorandum and Articles of Association of “MOTOR OIL (HELLAS) S.A.” requires a 2/3 quorum of the paid up share capital of the Company and a decision supported by a 2/3 majority of the present or represented shareholders.

The General Assembly Meetings of the Shareholders of “MOTOR OIL (HELLAS) S.A.” are convened in accordance with the provisions of Law 3884/2010 (Government Gazette A’ 168/24.9.2010). As standard practice the notice to the shareholders is released earlier than the 20 day deadline prior to the General Assembly meeting stipulated by the Codified Law 2190/1920 while the article 39 excerpts on minority rights (paragraphs 2, 2a, 4 and 5 of the Codified Law 2190/1920), the comments of the Board of Directors on the items on the agenda, the forms – of – proxy for representation at the General Assembly and the number of Company shares with the corresponding number of voting rights are available on the Company website. Due to the absence of a relevant provision in the Company Memorandum & Articles of Association, electronic or remote participation and voting at the General Assembly or a possible Repeat Assembly is not feasible. By the same token, due to lack of any relevant provision in the Company Memorandum & Articles of Association, the Company does not accept electronic acknowledgments of appointments of shareholder representatives and their revocations. According to article 23 of the Company Memorandum & Articles of Association, the General Assembly of the shareholders is the supreme authority of the Company and is entitled to deliberate on any Company affair or matter. Moreover, the same article provides that the General Assembly is the only authoritative body entitled to deliberate on issues such as, indicatively and not exhaustively, amendments to the Company Memorandum & Articles of Association, election of new BoD members, any increase or decrease of the Company share capital, appointment of Certified Auditors, approval of annual financial statements and distribution of Company earnings, issue of bonds and bond loans[1]. In as much as the General Assembly is convened in conformity to the provisions of Company Memorandum & Articles of Association, its decisions are binding on all shareholders, including those absent and those dissenting. The General Assembly of Company Shareholders convenes regularly once for every fiscal year until the tenth (10th) calendar day of the ninth month following the end of the fiscal year at the latest (Law 4403/2016) and extraordinarily whenever the BoD deems necessary. Shareholders may participate in the General Assembly meeting either in person or through a representative, provided the relevant transcripts are submitted to the Company at the latest three (3) days prior to the General Assembly meeting. Shareholders who do not send to the Company the relevant documents within the above deadline participate in the General Assembly only by the latter’s permission. Participation in the General Assembly meeting does not require the prior blocking of shares.

[1] According to article 7 of the Codified Memorandum & Articles of Association of the Company, in cases of common bond loans the responsibility may rest and on the Board of Directors provided the decision is taken with a majority of at least two thirds (2/3) of its total number of its members

Shareholder status is verified through a relevant certificate issued by “Hellenic Central Securities Depository - HCSD.” and by means of the electronic file listing all shareholders entitled to participate and vote at the General Assembly meeting which “MOTOR OIL (HELLAS) S.A.” receives from “HCSD”. The General Assembly is at a quorum and lawfully transacts its business on the issues on the agenda insofar as those present or represented at the meeting comprise at least 1/5 of the paid up share capital of the Company. If such a quorum is not attained, a Repeat meeting is convened within twenty days that is considered at quorum and lawfully transacts its business on the issues of the original attendance regardless of the percentage of attendees. Decisions on the items of the agenda require simple majority of those shareholders present or represented. According to article 29 of the Company Memorandum & Articles of Association, for decisions involving 1) change of nationality, 2) change of business activity, 3) increase in shareholder obligations, 4) increase of Company share capital, 5) decrease of Company share capital, 6) issuance of a convertible bond loan, 7) change in earnings distribution policy, 8) merger / split / extension of lifetime / dissolution of the Company, 9) amendment of the Company Memorandum & Articles of Association, the Assembly convenes lawfully insofar as present or represented in it are shareholders representing 2/3 of Company paid up share capital. In case such a quorum is not attained, a first Repeat General Assembly meeting is called that is considered being at quorum if at least 50% of the Company paid up share capital is represented in it. If neither this quorum is attained, a second Repeat General Assembly meeting is called that is considered being at quorum if at least 20% of Company paid up share capital is represented in it. Voting at General Assembly meetings takes place in an open/overt manner; nevertheless the General Assembly may opt for a secret vote prior to voting on any particular issue. Each share carries the right to one vote. The General Assembly makes its decisions on the basis of absolute majority of present and represented shareholders. Specifically on issues requiring increased quorum, the General Assembly decides on the basis of 2/3 majority of present and represented shareholders.

e) The Board of Directors is the Company’s highest governing body, and, according to article 14 of its Company Memorandum & Articles of Association, may consist of eight (8) up to twelve (12) members elected by the General Assembly of Company shareholders for a one – year term. Members of the Board of Directors may be shareholders or not, as well as “MOTOR OIL (HELLAS) S.A.” executives. BoD members may be re-elected indefinitely without limitation and may be freely recalled. Immediately following its election by the General Assembly, the Board of Directors organizes as a Body Corporate and appoints its Chairman, up to two (2) Vice-Chairmen and the Managing Director. The Chairman of the Board of Directors presides over the meetings and, in case he is absent or cannot attend he is substituted by one of the Vice-Chairmen; in case both Vice-Chairmen are absent or cannot attend they are substituted by any member appointed by the BoD. The Chairman, the Vice-Chairmen and the Managing Director may always be re-elected. The Board of Directors holds a meeting whenever the law, the Company Memorandum & Articles of Association and the Company requirements dictate so and is considered to be at quorum and lawfully conducts its business when half the number plus one of its members are present or represented, but the number of present members can never be less than three. The decisions of the Board of Directors are taken on the basis of simple majority of the present and represented members.

Each member is entitled to one vote while the Chairman or any person acting as Chairman has no decisive vote at any meeting of the Board of Directors.

According to Article 20 of the Company's Memorandum & Articles of Association of "MOTOR OIL (HELLAS) S.A.", the Board of Directors is entitled to deliberate on any affair, matter, deed or action pertaining to the administration of the Company in general or to the management of Company property, to represent the Company in all its relations and transactions with third parties and to take any action that enhances its goals, including the granting to third parties of Company guarantees on behalf of affiliated or related companies, with the exception of only those matters that, according to the provisions of the Law or the Company Memorandum & Articles of Association, fall within the jurisdiction of the General Assembly. The responsibility of the Directors regarding the management of "MOTOR OIL (HELLAS) S.A." is limited to carrying out their duties and terminates each year following approval of the Company financial statements by the General Assembly and their subsequent discharge from any liability for damages in connection with the financial statements.

The current Board of MOTOR OIL (HELLAS) S.A. comprises eleven (11) Directors:

Name	**Board Position**	**Member Identity***
Vardis J. Vardinoyannis	Chairman and Managing Director	Executive
John V. Vardinoyannis	Vice Chairman	Executive
John N. Kosmadakis	Deputy Managing Director	Executive
Petros Tz. Tzannetakis	Deputy Managing Director	Executive
Nikos Th. Vardinoyannis	Member	Non-executive
George P. Alexandridis	Member	Non-executive
Michael-Matheos J. Stiakakis	Member	Executive
Theofanis Chr. Voutsaras	Member	Executive
Niki D. Stoufi	Member	Non-executive
Anastasios-Elias Chr. Triandaphyllidis	Member	Non-executive-independent
Antonios Th. Theocharis	Member	Non-executive-independent

* According to the Greek Corporate Governance Law 3016/2002

The Annual Ordinary General Assembly of Company shareholders dated June 7th, 2017 elected the Board members and, subsequently, the Board organized as a Body corporate in its meeting dated June 8th, 2017. The independent members were appointed by the General Assembly according to the provisions of the Law 3016/2002.

Within the framework of the Board of Directors three (3) four - member committees operate:

- Audit Committee
- Remuneration Committee
- Organization & Corporate Governance Committee

The Audit Committee of MOTOR OIL (HELLAS) S.A. comprises four directors as follows:

Chairman: A. Th. Theocharis
Members: G. P. Alexandridis, N. D. Stoufi, A-E. Chr. Triandaphyllidis

The members of the Audit Committee are appointed by the General Assembly of Company Shareholders according to the provisions of article 44 of the Law 4449/2017. The Chairman of the Audit Committee is also appointed by the General Assembly of Company shareholders and is independent in relation to MOTOR OIL (HELLAS) S.A. Furthermore, the Chairman of the Audit Committee has sufficient knowledge on accounting and audit matters while the members of the Committee, as a whole, are adequately knowledgeable of the economic sector the Company engages in.

The responsibilities of the Audit Committee, according to the Law 4449/2017, indicatively and not exhaustively, include:

- Briefing the Board for the result of the statutory audit explaining the contribution of this audit on the truthfulness of the financial information
- Monitoring the process of the financial reporting and submitting recommendations or proposals in order to secure its integrity
- Supervising the effective operation of the Company's Internal Control and Risk Management Systems and, as the case may be, of the Internal Audit Department with regard to the financial information of the audited entity without affecting its independence
- Observing the statutory audit of the yearly stand alone and consolidated financial statements and, particularly, the performance of this audit taking into consideration any findings and deductions of the relevant competent authoritative body according to paragraph 6 of article 26 of the Regulation (EU) 537/2014
- Supervising and overseeing the independence of the statutory auditors or of the auditing firms and, especially, the rightness of their providing non-financial services to the audited organization according to paragraph 5 of the Regulation (EU) 537/2014
- Having the responsibility for the selection process and the submission of the recommendation to the Board with regard to the appointment of the statutory auditors[2] or of the auditing firms

The Audit Committee assists the Board in a decisive manner to accomplish its duties being briefed, pursuant to articles 7 and 8 of the Greek Corporate Governance Law 3016/2002, or whenever it deems it necessary, on all reports concerning audits performed by the Company's Internal Audit Department, while the Certified Public Accountant or the Auditing Firm report to the Committee on aspects associated with the course and the outcome of the statutory audits, submitting a special report on any weakness of the internal control systems, focussing, in particular, on the weak points of the process relating to the financial reporting and the preparation of the financial statements. Moreover, the Certified Public Accountant submits to the Audit Committee the supplementary report stated in article 11 of the Regulation (EU) 537/2014 at the same time he submits to the Committee the Auditor's Report for the annual financial statements of the Company.

[2] According to article 34 of the Company Memorandum & Articles of Association, Certified Public Accountants may be re-appointed, but not for more than five (5) consecutive fiscal years.

The Remuneration Committee of MOTOR OIL (HELLAS) S.A. is composed as follows:

Chairman: G. P. Alexandridis
Members: P. Tz. Tzannetakis, Th. Chr. Voutsaras, A. Th. Theocharis
Substitute Member: A-E. Chr. Triandaphyllidis

The Remuneration Committee functions in an advisory and supportive manner to the Board according to the authorities granted to it by the latter. It tackles Company personnel recruitment issues and proposes the remuneration policy, including benefits and incentives for the executives and key personnel, at the same time supervising the implementation of this policy.

The Organization & Corporate Governance Committee MOTOR OIL (HELLAS) S.A. comprises four directors as follows:

Chairman: J. N. Kosmadakis
Members: P. Tz. Tzannetakis, Th. Chr. Voutsaras, N. D. Stoufi

The Organization & Corporate Governance Committee is in operation since June 2017, that is, a few months following the date the Law 4449/2017 (Government Gazette A' 7/24.01.2017) took effect. More specifically, the formation of the Committee took place on June 8th, 2017 which is the date the current Board of the Company was organized as a Body Corporate following the election of the directors by the Annual Ordinary General Assembly. The Organization & Corporate Governance Committee provides great assistance to the Board maintaining surveillance over certain fields having been assigned responsibilities regarding organizational issues, pertaining to organization chart changes in particular, as well as issues pertaining to the Company's compliance with the Regulatory and Institutional framework on Corporate Governance.

f) The Company opts to maintain a Board with a number of Directors notably greater than the minimum of 8 provided by the Company Memorandum & Articles of Association so that a wide array and range of knowledge, qualifications and experience conducive to corporate goals are represented in it, at the same time ensuring, to the degree this is feasible, a relative balance between the number of executive and non - executive members. There is no limiting factor associated with the age, gender, educational background and professional history regarding the appointment of the Directors. The top management team handling the bulk of the day to day business matters of MOTOR OIL (HELLAS) S.A. consists of founding executives, undoubtedly in possession of excellent knowledge of the special characteristics pertaining to the refining sector, and the General Managers of Finance, Marketing, Production, and Administration each of whom has many years of working experience in diverse areas of Company activities. In this manner it is secured that the decisions taken are characterized by objectivity and conventionality and at the same time stand out for their long term perspective as a means to maximize shareholder value over time.

G.E.MI. 272801000
Prefecture of Attica Registration Nr 1482/06/B/86/26
Headquarters: Irodou Attikou 12A – 151 24 Maroussi Attica

ANNUAL FINANCIAL STATEMENTS

IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS THAT HAVE BEEN ADOPTED BY THE EUROPEAN UNION

FOR THE YEAR 1 JANUARY – 31 DECEMBER 2017

FOR THE GROUP AND THE COMPANY

"MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."

TABLE OF CONTENTS

The financial statements of the Group and the Company, set out on pages 1 to 53, were approved at the Board of Directors' Meeting dated Friday 9 March, 2018 and are subject to the approval of the Annual Ordinary General Meeting of Company Shareholders.

THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR	THE DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
VARDIS J. VARDINOYANNIS	PETROS T. TZANNETAKIS	THEODOROS N. PORFIRIS

Statement of Profit or Loss and other Comprehensive Income for the year ended 31 December 2017

Period 1/1 – 31/12/2017		**GROUP**		**COMPANY**	
In 000's Euros (except for "earnings per share")	**Note**	**1/1-31/12/2017**	**1/1-31/12/2016**	**1/1-31/12/2017**	**1/1-31/12/2016**
Operating results					
Revenue	4	7,843,482	6,356,855	5,739,354	4,511,920
Cost of Sales		(7,024,508)	(5,629,892)	(5,191,218)	(4,045,921)
Gross profit		**818,974**	**726,963**	**548,136**	**465,999**
Distribution expenses		(219,508)	(219,597)	(25,126)	(39,696)
Administrative expenses		(73,423)	(59,527)	(40,366)	(31,210)
Other operating income / (expenses)	6	(10,499)	57,189	(9,877)	52,691
Profit from operations		**515,544**	**505,028**	**472,767**	**447,784**
Investment income	8	3,267	1,525	3,206	2,005
Share of profit / (loss) in associates	16	8,027	2,452	0	0
Finance costs	9	(76,537)	(80,245)	(53,663)	(56,985)
Profit / (loss) before tax		**450,301**	**428,760**	**422,310**	**392,804**
Income taxes	10	(136,745)	(130,915)	(126,675)	(118,164)
Profit / (loss) after tax		**313,556**	**297,845**	**295,635**	**274,640**
Attributable to Company Shareholders		**315,181**	**298,167**	**295,635**	**274,640**
Non-controlling interest	28	**(1,625)**	**(322)**	**0**	**0**
Earnings per share basic and diluted (in Euro)	12	**2.85**	**2.69**	**2.67**	**2.48**
Other comprehensive income					
Actuarial gains / (losses) on defined benefit plans	36	(16,078)	(1,493)	(13,646)	(1,628)
Subsidiary Share Capital increase expenses		(25)	(48)	0	0
Exchange differences on translating foreign operations		(952)	155	0	0
Income tax on other comprehensive income		4,670	447	3,957	472
		(12,385)	**(939)**	**(9,689)**	**(1,156)**
Total comprehensive income		**301,171**	**296,906**	**285,946**	**273,484**
Attributable to Company Shareholders		**303,100**	**297,183**	**285,946**	**273,484**
Non-controlling interest		**(1,929)**	**(277)**	**0**	**0**

The notes on pages 8-53 are an integral part of these Financial Statements.

Statement of Financial Position as at 31 December 2017

(In 000's Euros)	Note	GROUP		COMPANY	
		31/12/2017	31/12/2016	31/12/2017	31/12/2016
Assets					
Non-current assets					
Goodwill	13	19,772	19,772	0	0
Other intangible assets	14	22,015	24,178	718	529
Property, Plant and Equipment	15	1,023,031	1,005,856	679,765	690,712
Investments in subsidiaries and associates	16	48,707	47,374	194,115	185,515
Available for sale investments	17	1,001	937	937	937
Other non-current assets	18	33,680	35,527	2,101	2,174
Total		**1,148,206**	**1,133,644**	**877,636**	**879,867**
Current assets					
Inventories	19	635,541	560,930	498,763	458,395
Trade and other receivables	20	397,375	368,243	251,815	247,582
Cash and cash equivalents	21	714,026	800,285	638,815	688,735
Total		**1,746,942**	**1,729,458**	**1,389,393**	**1,394,712**
Total Assets	5	**2,895,148**	**2,863,102**	**2,267,029**	**2,274,579**
Liabilities					
Non-current liabilities					
Borrowings	22	805,648	1,092,655	583,683	856,360
Provision for retirement benefit obligation	36	65,677	50,344	50,904	38,326
Deferred tax liabilities	23	71,944	77,879	50,386	56,314
Other non-current liabilities		21,812	11,277	10,000	0
Other non-current provisions		2,078	1,025	0	0
Deferred income	33	4,845	5,728	4,845	5,728
Total		**972,004**	**1,238,908**	**699,818**	**956,728**
Current liabilities					
Trade and other payables	24	694,619	635,684	581,682	542,515
Provision for retirement benefit obligation	36	2,385	2,331	2,335	2,221
Income taxes		17,783	69,866	16,608	64,401
Borrowings	22	188,417	91,183	83,692	969
Deferred income	33	1,057	1,070	1,057	1,070
Total		**904,261**	**800,134**	**685,374**	**611,176**
Total Liabilities	5	**1,876,265**	**2,039,042**	**1,385,192**	**1,567,904**
Equity					
Share capital	25	83,088	83,088	83,088	83,088
Reserves	26	84,500	79,888	54,559	51,268
Retained earnings	27	844,303	658,963	744,190	572,319
Equity attributable to Company Shareholders		**1,011,891**	**821,939**	**881,837**	**706,675**
Non-controlling interest	28	**6,992**	**2,121**	**0**	**0**
Total Equity		**1,018,883**	**824,060**	**881,837**	**706,675**
Total Equity and Liabilities		**2,895,148**	**2,863,102**	**2,267,029**	**2,274,579**

The notes on pages 8-53 are an integral part of these Financial Statements.

Statement of Changes in Equity for the year ended 31st December 2017

GROUP

(In 000's Euros)	Share Capital	Reserves	Retained Earnings	Total	Non-controlling interests	Total
Balance as at 1 January 2016	**83,088**	**75,309**	**443,946**	**602,343**	**1,471**	**603,814**
Profit/(loss) for the period	0	0	298,167	298,167	(322)	297,845
Other comprehensive income for the period	0	0	(984)	(984)	45	(939)
Total comprehensive income for the period	0	0	297,183	297,183	(277)	296,906
Non-controlling interest arising on the acquisition of subsidiary	0	0	0	0	1,050	1,050
Transfer to Reserves	0	4,579	(4,579)	0	0	0
Dividends Paid	0	0	(77,587)	(77,587)	(123)	(77,710)
Balance as at 31 December 2016	**83,088**	**79,888**	**658,963**	**821,939**	**2,121**	**824,060**
Profit/(loss) for the period	0	0	315,181	315,181	(1,625)	313,556
Other comprehensive income for the period	0	0	(12,081)	(12,081)	(304)	(12,385)
Total comprehensive income for the period	0	0	303,100	303,100	(1,929)	301,171
Non-controlling interest arising on the acquisition of subsidiary	0	0	(2,364)	(2,364)	6,915	4,551
Transfer to Reserves	0	4,612	(4,612)	0	0	0
Dividends Paid	0	0	(110,784)	(110,784)	(115)	(110,899)
Balance as at 31 December 2017	**83,088**	**84,500**	**844,303**	**1,011,891**	**6,992**	**1,018,883**

COMPANY

(In 000's Euros)	Share capital	Reserves	Retained Earnings	Total
Balance as at 1 January 2016	**83,088**	**51,268**	**376,422**	**510,778**
Profit/(loss) for the period	0	0	273,484	273,484
Other comprehensive income for the period	0	0	0	0
Total comprehensive income for the period	0	0	273,484	273,484
Transfer to Reserves	0	0	0	0
Dividends Paid	0	0	(77,587)	(77,587)
Balance as at 31 December 2016	**83,088**	**51,268**	**572,319**	**706,675**
Profit/(loss) for the period	0	0	295.635	295.635
Other comprehensive income for the period	0	0	(9.689)	(9.689)
Total comprehensive income for the period	0	0	285.946	285.946
Transfer to Reserves	0	3.291	(3.291)	0
Dividends Paid	0	0	(110.784)	(110.784)
Balance as at 31 December 2017	**83.088**	**54.559**	**744.190**	**881.837**

The notes on pages 8-53 are an integral part of these Financial Statements

Statement of Cash Flows for the year ended 31 December 2017

(In 000's Euros)		GROUP		COMPANY	
	Note	1/1 – 31/12/2017	1/1 – 31/12/2016	1/1 – 31/12/2017	1/1 – 31/12/2016
Operating activities					
Profit before tax		450,301	428,760	422,310	392,804
Adjustments for:					
Depreciation & amortization of non-current assets	7	105,000	98,467	78,769	75,070
Provisions		6,349	2,973	(1,277)	(3,783)
Exchange differences		(14,541)	3,820	(12,001)	3,815
Investment income / (expenses)		(10,490)	1,050	(3,454)	(609)
Finance costs	9	76,537	80,245	53,663	56,985
Movements in working capital:					
Decrease / (increase) in inventories		(73,876)	(149,905)	(40,368)	(131,787)
Decrease / (increase) in receivables		(31,299)	(39,074)	(4,777)	(26,771)
(Decrease) / increase in payables (excluding borrowings)		62,529	237,698	42,580	222,895
Less:					
Finance costs paid		(75,848)	(78,170)	(53,307)	(55,790)
Taxes paid		(193,700)	(119,693)	(176,403)	(108,811)
Net cash (used in) / from operating activities (a)		**300,962**	**466,171**	**305,735**	**424,018**
Investing activities					
Acquisition of subsidiaries, affiliates, joint-ventures and other investments		(6,014)	1,050	(8,600)	(2,350)
Purchase of tangible and intangible assets *		(100,463)	(87,892)	(58,449)	(58,309)
Proceeds on disposal of tangible and intangible assets		3,254	413	179	14
Interest received		2,068	694	1,889	476
Dividends received	8	3,902	213	767	876
Net cash (used in) / from investing activities (b)		**(97,253)**	**(85,522)**	**(64,214)**	**(59,293)**
Financing activities					
Proceeds from borrowings		656,749	199,552	629,428	157,500
Repayments of borrowings		(835,774)	(372,740)	(810,044)	(323,604)
Repayments of finance leases		(44)	(25)	(41)	(25)
Dividends paid		(110,899)	(77,710)	(110,784)	(77,587)
Net cash (used in) / from financing activities (c)		**(289,968)**	**(250,923)**	**(291,441)**	**(243,716)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)		**(86,259)**	**129,726**	**(49,920)**	**121,009**
Cash and cash equivalents at the beginning of the year		**800,285**	**670,559**	**688,735**	**567,726**
Cash and cash equivalents at the end of the year		**714,026**	**800,285**	**638,815**	**688,735**

***** Not including fixed assets purchases of €10 million, that will be paid in future periods.

The notes on pages 8-53 are an integral part of these Financial Statements.

Notes to the Financial Statements

1. General Information

The parent company of the MOTOR OIL Group (the Group) is the entity under the trade name "Motor Oil (Hellas) Corinth Refineries S.A." (the Company), which is registered in Greece as a public company (Societe Anonyme) according to the provisions of Company Law 2190/1920, with headquarters in Maroussi of Attica, 12A Irodou Attikou street, 151 24. The Group operates in the oil sector with its main activities being oil refining and oil products trading.

Major shareholders of the Company are "Petroventure Holdings Limited" holding 40% and "Doson Investments Company" holding 5,9%.

These financial statements are presented in Euro because that is the currency of the primary economic environment in which the Group operates. Amounts in these financial statements are expressed in € 000's unless otherwise indicated. Any difference up to €1,000 is due to rounding.

As at 31 December 2017 the number of employees, for the Group and the Company, was 2,189 and 1,257 respectively (31/12/2016: Group: 2,017 persons, Company: 1,190 persons).

2. Adoption of new and revised International Financial Reporting Standards (IFRSs)

New standards, amendments of existing standards and interpretations: Specifically, new standards, amendment to existing standards and interpretations have been issued, which are obligatory for accounting periods beginning during the present fiscal year or at a future time, and have an impact in the Group's financial data. The Group's appraisal regarding the effects from adopting new standards, amendment to existing standards and interpretations is analyzed below.

New Standards and Amendments to Standards effective for periods beginning on or after January 1st 2017

IAS 12 (Amendment) "Recognition of Deferred Tax Assets for Unrealised Losses''
Amends IAS 12 Income Taxes in order to clarify that unrealised losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use. The carrying amount of an asset does not limit the estimation of probable future taxable profits and estimates for future taxable profits exclude tax deductions resulting from the reversal of deductible temporary differences.
An entity assesses a deferred tax asset in combination with other deferred tax assets. Where tax law restricts the utilisation of tax losses, an entity would assess a deferred tax asset in combination with other deferred tax assets of the same type. The amendment has been endorsed by the EU in November 2017 and is estimated that it will not have a significant impact in the Financial statements of the Group and the Company.

IAS 7 (Amendment) "Disclosure Initiative''

Amends IAS 7 Statement of Cash Flows in order to clarify that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.
The amendment has been endorsed by the EU in November 2017 and is estimated that it will not have a significant impact in the Financial statements of the Group and the Company.

2. Adoption of new and revised International Financial Reporting Standards (IFRSs) (continued)

New Standards effective for periods beginning on or after January 1st 2018

IFRS 15 "Revenue from Contracts with Customers"

IFRS 15 provides a single, principles based five-step model to be applied to all contracts with customers. The five steps in the model are as follows: Identify the contract with the customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contracts, recognise revenue when (or as) the entity satisfies a performance obligation. Guidance is provided on topics such as the point in which revenue is recognised, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures about revenue are also introduced. The standard has been endorsed by the European Union and is estimated that it will not have a significant impact in the Financial statements of the Group and the Company.

IFRS 15 (Amendment) "Revenue from Contracts with Customers"

Clarifications to IFRS 15 amend three areas and specifically regard changes that clarify the application of the concept of 'distinct' in the context of performance obligations identification, changes that clarify the application of the principal of 'control' in making the determination of whether an entity is acting as principal or agent and changes that assist in determining whether an entity's activities 'significantly affect' intellectual property during the period for which it has been licensed to a customer. The amendment has been endorsed by the EU in October 2017 and is estimated that it will not have a significant impact in the Financial statements of the Group and the Company.

IFRS 9 "Financial Instruments"

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with: the classification and measurement of financial assets and financial liabilities, impairment of financial assets, hedge accounting, derecognition of financial assets and liabilities. The standard has been adopted by EU and it is initially estimated that during its first application will not have any material impact for the Company, while for the Group will result in an impact of approx. € 14 mil. The Group is in the process of finalization of this impact in the financial statements.

IFRS 9 "Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 and IAS 39"

The IASB has published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which establishes a more principles based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity's debt attributable to changes in an entity's own credit risk to be recognised in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have been endorsed by the EU and their estimated impact on the Financial statements of the Group and the Company is as above mentioned in IFRS 9 "Financial Instruments".

IFRS 4 (Amendment) "Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts"

Amends IFRS 4 'Insurance Contracts' to provide two options for entities that issue insurance contracts within the scope of IFRS 4: a) an option that permits entities to reclassify, from profit or loss to other comprehensive income, some of the income or expenses arising from designated financial assets; this is the so-called overlay approach; b) an optional temporary exemption from applying IFRS 9 for entities whose predominant activity is issuing contracts within the scope of IFRS 4; this is the so-called deferral approach. Deferral approach effective for annual periods beginning on or after 1 January 2018 and only available for three years after that date. The application of both approaches is optional and an entity is permitted to stop applying them before the new insurance contracts standard

2. Adoption of new and revised International Financial Reporting Standards (IFRSs) (continued)

is applied. Overlay approach to be applied when IFRS 9 is first applied. The amendment is has been endorsed by the EU in November 2017 and is estimated that it will have no impact in the Financial statements of the Group and the Company.

IFRS 2 (Amendment) "Classification and Measurement of Share-based Payment Transactions"

Amends IFRS 2 to clarify the classification and measurement of share-based payment transactions with respect to a) the accounting for cash-settled share-based payment transactions that include a performance condition; b) the classification of share-based payment transactions with net settlement features; and c) the accounting for modifications of share-based payment transactions from cash-settled to equity-settled. Not yet endorsed for use in the EU and is estimated that it will have no impact in the Financial statements of the Group and the Company.

IFRIC 22 "Foreign Currency Transactions and Advance Consideration"

The interpretation addresses foreign currency transactions or parts of transactions where i) there is consideration that is denominated or priced in a foreign currency; ii) the entity recognises a prepayment asset or a deferred income liability in respect of that consideration, in advance of the recognition of the related asset, expense or income; and iii) the prepayment asset or deferred income liability is non-monetary. The Interpretations Committee concluded that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability and in case there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The interpretation has not been adopted yet by EU and the Group will estimate any impact of this standard in the financial statements of the Company and the Group.

IAS 40 (Amendment) "Investment Property"- *Transfers of Investment Property*

Amends IAS 40 Investment Property to state in paragraph 57 that an entity shall transfer a property to, or from, investment property when, and only when, there is evidence of a change in use. A change of use occurs if property meets, or ceases to meet, the definition of investment property. A change in management's intentions for the use of a property by itself does not constitute evidence of a change in use. The list of examples of evidence in paragraph 57 (a) – (d) is now presented as a non-exhaustive list of examples instead of the previous exhaustive list**.** The standard is not yet endorsed for use in the EU and is estimated that it will not have a significant impact in the Financial statements of the Group and the Company.

New Standards effective for periods beginning on or after January 1st 2019

IFRS 16 "Leases''

IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The standard has been endorsed by the EU in October 2017. The Group will assess the impact of the standard in the Financial statements of the Group and the Company.

2. Adoption of new and revised International Financial Reporting Standards (IFRSs) (continued)

IFRIC 23 "Uncertainty over Income Tax Treatments"

The interpretation sets out how to determine taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates when there is uncertainty over income tax treatments under IAS 12 Income Taxes. The Interpretation requires an entity to a) determine whether uncertain tax positions are assessed separately or as a group; and b) assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings. If yes, the entity should determine its accounting tax position consistently with the tax treatment used or planned to be used in its income tax filings. If no, the entity should reflect the effect of uncertainty in determining its accounting tax position. The standard is not yet endorsed for use in the EU. The Group will assess the impact of the standard in the Financial statements of the Group and the Company.

IAS 28 (Amendment) "Long-term Interests in Associates and Joint Ventures"

The amendments clarify that an entity applies IFRS 9 Financial Instruments to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. Detailed amendments to the initial IAS text are provided. Not yet endorsed for use in the EU. The Group will assess the impact of the standard in the Financial statements of the Group and the Company.

IFRS 9 (Amendment) "Prepayment Features with Negative Compensation"

The amendment addresses concerns about how IFRS 9 Financial Instruments classifies particular prepayable financial assets. It amends the existing requirements in IFRS 9 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. In addition, the IASB has clarified an aspect of the accounting for financial liabilities following a modification. It clarifies that an entity recognises any adjustment to the amortised cost of the financial liability arising from a modification or exchange in profit or loss at the date of the modification or exchange.The amendments are to be applied retrospectively for fiscal years beginning on or after 1 January 2019. The Group will assess the impact of the standard in the Financial statements of the Group and the Company.

IAS 19 (Amendment) "Plan Amendment, Curtailment or Settlement"

The Amendments to IAS 19 clarify that in case a plan amendment, curtailment or settlement occurs, it is now mandatory that the current service cost and the net interest for the period after the remeasurement are determined using the assumptions used for the remeasurement. In addition Amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling.

The amendment has not yet been endorsed by the European Union.

Amendments to standards being part of the annual improvement program of 2017 of the IASB (International Accounting Standards Board) 2015 – 2017 Cycle.

The following amendments describe the most important changes brought to the IFRS due to the results of the annual improvement program of the IASB published in December 2017. The amendments have not yet been endorsed by the E.U.

2. Adoption of new and revised International Financial Reporting Standards (IFRSs) (continued)

IFRS 3 "Business Combinations" and IFRS 11 "Joint Arrangements"

The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business. The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business.

IAS 12 "Income Taxes"

The amendments clarify that all income tax consequences of dividends (i.e. distribution of profits) should be recognised in profit or loss, regardless of how the tax arises.

IAS 23 "Borrowing Costs"

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

New Standards effective for periods beginning on or after January 1st 2021

IFRS 17 "Insurance Contracts"

IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 Insurance Contracts as of 1 January 2021. The standard is not yet endorsed for use in the EU and is estimated that it will have no impact in the Financial statements of the Group and the Company.

3. Significant Accounting Policies

The principal accounting policies adopted which are consistent with those of the prior year are set out below:

3.1. Basis of Accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) which are effective at the date of preparing these financial statements as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU).

The financial statements have been prepared on the historical cost basis.

3.2. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries) at the end of each respective year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired (i.e. discount on acquisition) is credited to profit and loss in the year of acquisition.

The accounting policies of the subsidiaries are in line with those used by the parent Company.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

3.3. Investments in Associates

An associate is an entity over which the Group is in a position to exercise significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the investee. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting unless these investments are classified as available for sale. Investments in associates are carried in the Statement of Financial Position at cost as adjusted by post-acquisition changes in the Group’s share of the net assets of the associate, less any impairment in the value of individual investments. Losses of the associates in excess of the Group’s interest in those associates are not recognized.

Profits or losses arising on transactions among associates and companies included in the consolidated accounts are eliminated to the extent of the Group’s share in the associates. Losses may be an indication of impairment of the asset, in which case a relevant provision is accounted for.

Investments in subsidiaries and associates are stated in the Company’s stand alone Statement of Financial Position at cost and are subject to impairment testing.

3.4. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and sales related taxes.

The Group recognizes within the current year results the sales of goods at the time that the risks and rewards associated to the ownership of these goods are transferred to the client.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount.

Dividend income from investments is recognized when the shareholders’ rights to receive payment have been established.

3.5. The Group as lessor

Rental income from operating leases is recognized in accordance with the lease agreements as it is considered a more representative method of recognizing the respective income.

The subsidiaries “AVIN OIL S.A.”, “CORAL A.E.” and “CORAL GAS A.E.B.E.Y.”, lease under long-term operating leases (approx. at least 9 years), immovable property for use as gas stations, which in turn are subleased to physical/legal persons for a corresponding period for the operation of fuel and lubricants stations under the “AVIN”, “SHELL”, “CYCLON”, “CORAL” and “CORAL GAS” trademarks.

3.6. The Group as lessee

Assets held under finance leases are recognized as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on borrowing costs (see below).

Rentals payable under operating leases are charged to profit or loss and recognized in accordance with the lease agreements as it is considered a more representative method of recognizing the respective expense.

3.7. Foreign Currencies

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each Statement of Financial Position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the Statement of Financial Position date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the year.

3.8. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the year in which they are incurred.

3.9. Government Grants

Government grants towards staff re-training costs are recognized as income over the years necessary to match them with the related costs and are deducted from the related expense.

Government grants relating to property, plant and equipment are treated as deferred income and released to profit and loss over the expected useful lives of the assets concerned.

3.10. Retirement Benefit Costs

Payments to defined contribution retirement plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each year end Statement of Financial Position. Actuarial gains and losses are recognized in Other Comprehensive income in the year in which they are incurred.

Past service cost is recognized immediately in the profit or loss to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognized in the Statement of Financial Position represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

3.11. Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense, plus any additional tax from the prior years' tax audit.

The current tax expense is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's current tax expense is calculated using tax rates that have been enacted or will be enacted by the Statement of Financial Position date.
Deferred tax is recognized on differences, between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Statement of Financial Position liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit. Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realized. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3.12. Goodwill

Goodwill arising on the acquisition of a subsidiary or a jointly controlled entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary or jointly controlled entity recognized at the date of acquisition. Goodwill is initially recognized as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment at each Statement of Financial Position date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary or a jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.13. Internally-generated Intangible Assets-Research and Development Expenditure

Expenditure on research activities is recognized as an expense in the year in which it is incurred.

An internally-generated intangible asset arising from the Group's development is recognized only if all of the following conditions are met:

- an asset is created that can be identified (such as software and new processes);
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Internally-generated intangible assets are amortised on a straight-line basis over their useful lives. Where no internally-generated intangible asset can be recognized, development expenditure is recognized as an expense in the year in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets acquired separately.

3.14. Other intangible assets

Other intangible assets include Group's software, the rights to operate gas stations on property leased by the subsidiaries "Avin Oil S.A.", "CORAL A.E." and "CORAL GAS A.E.B.E.Y." the Company's emission rights and furthermore, Service Concession Arrangements for the subsidiary "OFC Aviation Fuel Services S.A.".

These assets are initially recorded at acquisition cost and then amortised, using the straight-line method, based on expected useful lives in respect of software, and in respect of leasing/emission rights, over the year the Group entitled to the rights.

The useful life of these assets is noted bellow:

Intangible assets	**Useful life (years)**
Software	3 – 8
Leasing Rights (average)	10
Service Concession Arrangements	21

Fixed assets of acquisition cost less than € 1,500 are fully depreciated in the year of their acquisition. The estimated useful lives of intangible assets, residual values if any and depreciation method are reviewed on a frequent basis, with the effect of any changes in estimate to be accounted for on a prospective basis.

3.15. Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Statement of Financial Position at cost less any subsequent accumulated depreciation.

Assets under construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Fixtures and equipment are stated at cost less accumulated depreciation and any recognized impairment loss.

Fixed assets under finance leases are depreciated over the same useful lives as the Group owned fixed assets or if shorter over the year as per the finance lease contract.

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction, over their estimated useful lives, using the straight-line method, on the following bases:

Fixed Asset category	Useful life (years)
Land	Indefinite
Buildings	5-40
Plant & machinery	7-33
Transportation equipment	7-20
Fixtures and equipment	4-33

Fixed assets of acquisition cost less than € 1,500 are fully depreciated in the year of their acquisition.
The estimated useful lives, residual values and depreciation method are reviewed on a frequent basis, with the effect of any changes in estimate to be accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

3.16. Emission Rights

Emission Rights are accounted under the net liability method, based on which the Company recognizes a liability for emissions when the emissions are made and are in excess of the allowances allocated. Emission Rights acquired in excess of those required to cover the relevant shortages are recognized as expenses. Profit and/or loss arising on sale of emission rights is recognized in the Statement of Comprehensive Income.

3.17. Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

The Company is a member of IOPC Fund (International Oil Pollution Compensation Fund) an international organization for the protection of the environment from oil pollution. The Company is obliged to pay contributions to this organization in case of a relevant accident. These liabilities are accounted for according to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" while any refund is accounted for upon receipt.

3.18. Customer Loyalty Programmes

The Group applies a Customer Loyalty Programme concerning retail sales through gas stations. Retail customers collect bonus points thru purchase of goods and services, which they may then cash to get free gifts based on specific catalogs. The Group applies IFRIC 13 "Customer Loyalty Programmes" accounting for the income from the transaction when the bonus points are cashed and the Group completes its granting obligation. The bonus points valuation granted by the Group from the rewarding of the customer loyalty programme is done at fair value based on a generally accepted method. The cost from the cash of the bonus points is charged in the cost of goods sold.

3.19. Impairment of tangible and intangible assets excluding goodwill

At any reporting date, the Group examines the book value of tangible and intangible assets in order to determine any impairment of these assets. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.
If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is

recognized as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.20. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises of direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the monthly weighted average.

3.21. Financial Instruments

Financial assets and financial liabilities are recognized on the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

3.22. Trade receivables

Trade receivables are mostly interest free and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

3.23. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with original maturity of 3 months or less.

3.24. Available for sale investments (AFS)

Investments in unlisted equity shares are classified as available for sale and are stated at cost as their fair value cannot be reliably estimated. Dividends on AFS equity instruments are recognized in profit or loss when the Group's right to receive the dividends is established.

3.25. Shares available for sale

Investments in listed companies' shares are classified as short-term available for sale and are valuated at the listed price at the reporting date. Dividends on AFS shares are recognized in profit or loss when the Group's right to receive the dividends is established. Any profit or loss from sale or from valuation of these shares is recognised in profit or loss for the year.

3.26. Borrowings

Interest-bearing bank loans and overdrafts are recorded according to the amounts received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis to the profit and loss account using effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the year in which they arise.

3.27. Trade payables

Trade payables are interest free and are stated at their nominal value.

3.28. Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Group management's best estimate of the expenditure required to settle the obligation at the Statement of Financial Position date, and are discounted to present value where the effect is material.

Provisions for restructuring costs, if any, are recognized only when the entity has developed a detailed formal plan for the restructuring and have announced details of plan to the involved parties. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

3.29. Main sources of uncertainty in accounting estimations

The preparation of the financial statements presumes that various estimations and assumptions are made by the Group's management which possibly affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. The use of adequate information and the subjective judgment used are basic for the estimates made for the valuation of assets, liabilities derived from employees benefit plans, impairment of receivables, unaudited tax years and pending legal cases. The estimations are important but not restrictive. The actual future events may differ than the above estimations. The major sources of uncertainty in accounting estimations by the Group's management, concern mainly the legal cases and the financial years not audited by the tax authorities, as described in detail in note 30.
Other sources of uncertainty relate to the assumptions made by the management regarding the employee benefit plans such as payroll increase, remaining years to retirement, inflation rates etc. and other sources of uncertainty is the estimation for the useful life of fixed assets. The above estimations and assumptions are based on the up to date experience of the management and are revaluated so as to be up to date with the current market conditions.

4. Revenue

Sales revenue is analysed as follows:	**GROUP**		**COMPANY**	
(In 000's Euros)	**1/1 – 31/12/17**	**1/1 – 31/12/16**	**1/1 – 31/12/17**	**1/1 – 31/12/16**
Sales of goods	7,843,482	6,356,855	5,739,354	4,511,920

The following table provides an analysis of the sales by geographical market (domestic – export) and by category of goods sold (products - merchandise - services):

4. Revenue (continued)

GROUP

(In 000's Euros)	1/1 – 31/12/17				1/1 – 31/12/16			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	1,025,540	344,509	3,936,548	5,306,597	973,593	275,376	2,647,751	3,896,720
Merchandise	2,184,659	143,775	198,711	2,527,145	1,998,738	91,824	360,191	2,450,753
Services	9,740	0	0	9,740	9,382	0	0	9,382
Total	**3,219,939**	**488,284**	**4,135,259**	**7,843,482**	**2,981,713**	**367,200**	**3,007,942**	**6,356,855**

COMPANY

(In 000's Euros)	1/1 – 31/12/17				1/1 – 31/12/16			
SALES:	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**	**DOMESTIC**	**BUNKERING**	**EXPORT**	**TOTAL**
Products	996,198	335,060	3,922,028	5,253,286	948,330	266,180	2,637,669	3,852,179
Merchandise	285,856	104,959	95,253	486,068	279,913	74,884	304,944	659,741
Total	**1,282,054**	**440,019**	**4,017,281**	**5,739,354**	**1,228,243**	**341,064**	**2,942,613**	**4,511,920**

Based on historical information of the Company and the Group, the percentage of quarterly sales volume varies from 26% to 28% on annual sales volume and thus there is no material seasonality on the total sales volume.

5. Operating Segments

The major part of the Group's activities takes place in Greece, given that most Group Companies included in the consolidation, are based in Greece, while those having activities abroad are few with limited operations for the time being.

All operational segments fall under one of three distinct activity categories: Refinery's Activities, Sales to/from Gas Stations and Services.

Segment information is presented in the following table:

5. Operating Segments (continued)

Statement of Comprehensive Income

(In 000's Euros)

Business Operations	1/1-31/12/2017 Refinery's Activities	Trading/ Sales to Gas Stations	Services	Eliminations/ Adjustments	Total	1/1-31/12/2016 Refinery's Activities	Trading/ Sales to Gas Stations	Services	Eliminations/ Adjustments	Total
Sales to third parties	4,587,230	3,246,512	9,740	0	7,843,482	3,542,588	2,804,885	9,382	0	6,356,855
Inter-segment sales	1,227,528	270,530	3,894	(1,501,952)	0	1,039,132	951,936	2,869	(1,993,937)	0
Total revenue	**5,814,758**	**3,517,042**	**13,634**	**(1,501,952)**	**7,843,482**	**4,581,720**	**3,756,821**	**12,251**	**(1,993,937)**	**6,356,855**
Cost of Sales	(5,251,023)	(3,272,410)	(10,015)	1,508,940	(7,024,508)	(4,102,772)	(3,514,736)	(9,010)	1,996,626	(5,629,892)
Gross profit	**563,735**	**244,632**	**3,619**	**6,988**	**818,974**	**478,948**	**242,085**	**3,241**	**2,689**	**726,963**
Distribution expenses	(33,126)	(201,499)	(14)	15,131	(219,508)	(46,603)	(204,078)	(6)	31,090	(219,597)
Administrative expenses	(46,473)	(26,011)	(1,820)	881	(73,423)	(34,862)	(23,758)	(1,854)	947	(59,527)
Other operating income / (expenses)	(12,470)	25,807	9	(23,845)	(10,499)	53,903	39,242	35	(35,991)	57,189
Segment result from operations	**471,666**	**42,929**	**1,794**	**(845)**	**515,544**	**451,386**	**53,491**	**1,416**	**(1,265)**	**505,028**
Investment income	3,610	7,231	28,005	(35,579)	3,267	2,022	4,543	19,283	(24,323)	1,525
Share of profit / (loss) in associates	0	0	0	8,027	8,027	0	0	0	2,452	2,452
Finance costs	(54,816)	(22,272)	(27,759)	28,310	(76,537)	(58,316)	(22,627)	(19,093)	19,791	(80,245)
Profit before tax	**420,460**	**27,888**	**2,040**	**(87)**	**450,301**	**395,092**	**35,407**	**1,606**	**(3,345)**	**428,760**
Other information										
Additions attributable to acquisition of subsidiaries	12	13,357	0	0	**13,369**	0	0	0	0	**0**
Capital additions	69,757	38,839	1,867	0	**110,463**	61,974	25,065	853	0	**87,892**
Depreciation/amortization for the period	80,020	22,972	1,957	51	**105,000**	76,245	20,383	1,931	(93)	**98,467**
Financial Position										
Assets										
Segment assets (excluding investments)	2,141,682	772,343	373,499	(442,084)	**2,845,440**	2,150,025	797,624	374,031	(506,889)	**2,814,791**
Investments in subsidiaries & associates	194,298	8,559	11,119	(165,269)	**48,707**	185,763	20,494	88	(158,971)	**47,374**
Available for Sale Investments	1,001	0	0	0	**1,001**	937	0	0	0	**937**
Total assets	**2,336,981**	**780,902**	**384,618**	**(607,353)**	**2,895,148**	**2,336,725**	**818,118**	**374,119**	**(665,860)**	**2,863,102**
Liabilities										
Total liabilities	**1,421,490**	**543,365**	**354,120**	**(442,710)**	**1,876,265**	**1,604,669**	**585,160**	**357,167**	**(507,954)**	**2,039,042**

The company's export sales to Saudi Aramco (Saudi Arabia) represent a percentage greater than 10% on the total sales. These sales amount for 2017 to € 623,788 thousand (percentage 10.87%). The respective sales for prior year were also sales to Saudi Aramco (Saudi Arabia) amounting to € 649,633 thousand (percentage 14.40%).

6. Other Operating Income / (Expenses)

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/17	1/1-31/12/16	1/1-31/12/17	1/1-31/12/16
Foreign exchange differences – (losses) / gains	(44,749)	21,942	(42,760)	21,175
Income from services rendered	29,344	30,562	31,233	31,329
Rental Income	4,068	4,483	360	347
Other Income/(Expenses)	838	202	1,290	(160)
Total	**(10,499)**	**57,189**	**(9,877)**	**52,691**

7. Profit from Operations

Profit from operations for the Company and the Group includes as well the following debits/(credits):

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/17	1/1-31/12/16	1/1-31/12/17	1/1-31/12/16
Amortization of intangible assets	5,198	4,968	282	190
Depreciation of property, plant and equipment	99,802	93,499	78,487	74,880
Total depreciation / amortization	**105,000**	**98,467**	**78,769**	**75,070**
Government grants amortisation	1,092	(1,070)	1,057	(1,070)
Impairment loss recognized on trade receivables (note 20)	5,463	9,254	0	0
Personnel salaries and other benefits	123,888	117,699	86,976	82,482
Employer's contribution	26,469	25,236	18,120	17,205
Provision for retirement benefit obligation (note 36)	3,662	4,691	3,105	4,214
Total payroll costs	**154,019**	**147,626**	**108,201**	**103,901**

The audit fees for the fiscal year 2017 amounted to € 1,430 thousand for the Group and € 365 thousand for the company.

8. Investment Income

Investments income is analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/17	1/1-31/12/16	1/1-31/12/17	1/1-31/12/16
Interest received	3,165	1,300	2,440	1,129
Dividends received	102	213	766	876
Other Investment Income	0	12	0	0
Total investment income	**3,267**	**1,525**	**3,206**	**2,005**

9. Finance Costs

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/17	1/1-31/12/16	1/1-31/12/17	1/1-31/12/16
Interest on long-term borrowings	48,023	68,300	35,675	51,703
Interest on short-term borrowings	4,069	3,454	0	315
Interest on finance leases	3	4	2	4
Other interest expenses	24,442	8,487	17,986	4,963
Total finance cost	**76,537**	**80,245**	**53,663**	**56,985**

10. Income Tax Expenses

(In 000's Euros)	GROUP		COMPANY	
	1/1-31/12/17	1/1-31/12/16	1/1-31/12/17	1/1-31/12/16
Current corporate tax for the period	139,068	124,280	128,646	112,393
Taxation of reserves	0	3	0	0
Tax audit differences from prior years	423	466	0	0
	139,491	124,749	128,646	112,393
Deferred Tax on Comprehensive Income	(2,746)	6,166	(1,971)	5,771
Deferred Tax on Other Comprehensive Income	(4,670)	(447)	(3,957)	(472)
Deferred tax (note 23)	(7,416)	5,719	(5,928)	5,299
Total	**132,075**	**130,468**	**122,718**	**117,692**

Current corporate income tax is calculated at 29% on the tax assessable profit for the period 1/1-31/12/2017 as well as for the comparative period 1/1–31/12/2016.

The Group´s and the Company´s total income tax rate for the year can be reconciled to the accounting profit as follows:

	GROUP		COMPANY	
	1/1-31/12/17	1/1-31/12/16	1/1-31/12/17	1/1-31/12/16
Tax at the corporate income tax rate	29.0%	29.0%	29.0%	29.0%
Tax effects from:				
Tax audit differences	0.1%	0.1%	0.0%	0.0%
Tax effect of non tax deductible expenses	0.8%	-1.0%	0.3%	0.7%
Tax effect of tax free income	-0.3%	0.2%	-0.1%	-0.1%
Other effects (deferred taxation - change in tax rate)	-0.2%	2.1%	0.7%	0.5%
Effective tax rate for the year	**29.4%**	**30.4%**	**29.9%**	**30.1%**

11. Dividends

Dividends to shareholders are proposed by management at each year end and are subject to approval by the Annual General Assembly Meeting. The Management of the Company proposes to the coming Annual General Assembly Meeting to be held within June 2018, the distribution of total gross dividends for 2017 of € 144,017,874 (€1.30 per share). It is noted that a gross interim dividend of € 33,234,894 (€ 0.30 per share) for 2017 has been paid and accounted for in December 2017, while the remaining € 1.00 per share will be paid and accounted for in 2018.

12. Earnings per Share

The calculation of the basic earnings per share attributable to the ordinary equity holders is based on the following data:

	GROUP		COMPANY	
	1/1-31/12/17	1/1-31/12/16	1/1-31/12/17	1/1-31/12/16
Earnings/(losses) attributable to Company Shareholders (in 000's Euros)	**315,181**	**298,167**	**295,635**	**274,640**
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
Earnings/(losses) per share, basic and diluted in €	**2.85**	**2.69**	**2.67**	**2.48**

13. Goodwill

Goodwill for the Group as at 31 December 2016 was € 19,772 thousand. Goodwill concerns the subsidiaries "AVIN OIL S.A." for € 16,200 thousand and "CORAL GAS A.E.B.E.Y." for € 3,105 thousand. Addition of € 467 thousand refers to the goodwill transferred from the Group of "L.P.C. S.A." that was created from the spin-off of "CYCLON HELLAS A.E.". The Group performs on an annual basis impairment test on Goodwill from which no need for impairment has arisen.

(In 000's Euros)	31/12/2016	Additions	31/12/2017
Goodwill	**19,772**	**0**	**19,772**

14. Other Intangible Assets

The carrying amount of other intangible assets represents software purchases, rights to operate gas stations on leasehold property and service concession arrangements. The movement during years 1/1/2016– 31/12/2016 and 1/1/2017 – 31/12/2017 is presented in the following table.

	GROUP			COMPANY
(In 000's Euros)	**Software**	**Rights**	**Total**	**Software**
COST				
As at 1 January 2016	**30,565**	**51,999**	**82,564**	**11,283**
Additions	1,765	282	2,047	161
Disposals/Write-off	(137)	(293)	(430)	0
Transfers	112	0	112	0
As at 31 December 2016	**32,305**	**51,988**	**84,293**	**11,444**
Additions attributable to acquisition of subsidiaries	631	0	631	0
Additions	2,478	493	2,971	471
Disposals/Write-off	(450)	0	(450)	0
Transfers	16	0	16	0
As at 31 December 2017	**34,980**	**52,481**	**87,461**	**11,915**
DEPRECIATION				
As at 1 January 2016	**25,444**	**30,115**	**55,559**	**10,725**
Charge for the year	1,430	3,538	4,968	190
Disposals/Write-off	(119)	(293)	(412)	0
As at 31 December 2016	**26,755**	**33,360**	**60,115**	**10,915**
Additions attributable to acquisition of subsidiaries	581	0	581	0
Charge for the year	1,714	3,483	5,197	282
Disposals/Write-off	(447)	0	(447)	0
As at 31 December 2017	**28,603**	**36,843**	**65,446**	**11,197**
CARRYING AMOUNT				
As at 31 December 2016	**5,550**	**18,628**	**24,178**	**529**
As at 31 December 2017	**6,377**	**15,638**	**22,015**	**718**

Rights in the table above include rights to operate gas stations on property leased by the subsidiaries, "Avin Oil S.A.", "CORAL A.E." and "CORAL GAS A.E.B.E.Y." and the service concession arrangements that concern concession rights for the use of land and installations for aviation fuel by the subsidiary "OFC Aviation Fuel Services S.A.". The Group has no internally generated intangible assets from research and development.

15. Property, Plant and Equipment

The movement in the **Group's** fixed assets during years 1/1/2016– 31/12/2016 and 1/1/2017 – 31/12/2017 is presented below:

GROUP *(In 000's Euros)*	**Land and buildings**	**Plant & machinery / Transportation means**	**Fixtures and equipment**	**Assets under construction**	**Equipment under finance lease at cost**	**Total**
COST						
As at 1 January 2016	**476,727**	**1,428,858**	**76,709**	**42,860**	**1,153**	**2,026,307**
Additions	5,672	11,386	4,414	64,356	17	85,845
Disposals/Write-off	(301)	(2,269)	(657)	(1,811)	0	(5,038)
Transfers	3,112	42,611	(727)	(45,108)	0	(112)
As at 31 December 2016	**485,210**	**1,480,586**	**79,739**	**60,297**	**1,170**	**2,107,002**
Additions attributable to acquisition of subsidiaries	7,564	25,702	1,124	0	0	34,390
Additions	17,170	20,514	6,144	61,394	0	105,222
Disposals/Write-off	(1,012)	(2,610)	(1,551)	(331)	0	(5,504)
Transfers	21,091	20,107	1,543	(42,757)	0	(16)
As at 31 December 2017	**530,023**	**1,544,299**	**86,999**	**78,603**	**1,170**	**2,241,094**
DEPRECIATION						
As at 1 January 2016	**125,852**	**835,262**	**48,137**	**0**	**1,087**	**1,010,338**
Additions	10,133	78,960	4,380	0	26	93,499
Disposals/Write-off	(243)	(1,892)	(556)	0	0	(2,691)
Transfers	(58)	2,022	(1,964)	0	0	0
As at 31 December 2016	**135,684**	**914,352**	**49,997**	**0**	**1,113**	**1,101,146**
Additions attributable to acquisition of subsidiaries	453	19,730	888	0	0	21,071
Additions	11,650	81,489	6,622	0	42	99,803
Disposals/Write-off	(342)	(2,171)	(1,444)	0	0	(3,957)
Transfers	12,311	(12,274)	(37)	0	0	0
As at 31 December 2017	**159,756**	**1,001,126**	**56,026**	**0**	**1,155**	**1,218,063**
CARRYING AMOUNT						
As at 31 December 2016	**349,526**	**566,234**	**29,742**	**60,297**	**57**	**1,005,856**
As at 31 December 2017	**370,267**	**543,173**	**30,973**	**78,603**	**15**	**1,023,031**

In addition, the Company's obligations under finance leases are secured by the lessor's title to the leased assets, which have a carrying amount of € 15 thousand (31/12/2016: € 57 thousand).

15. Property, Plant and Equipment (continued)

The movement in the **Company's** fixed assets during years 1/1/2016 – 31/12/2016 and 1/1/2017 – 31/12/2017 is presented below:

COMPANY *(In 000's Euros)*	**Land and buildings**	**Plant & machinery / Transportation means**	**Fixtures and equipment**	**Assets under construction**	**Equipment under finance lease at cost**	**Total**
COST						
As at 1 January 2016	**184,068**	**1,240,980**	**21,383**	**33,924**	**1,153**	**1,481,508**
Additions	168	461	1,083	56,436	0	58,148
Disposals/Write-off	0	(14)	(2)	(1,811)	0	(1,827)
Transfers	542	35,210	351	(36,103)	0	0
As at 31 December 2016	**184,778**	**1,276,637**	**22,815**	**52,446**	**1,153**	**1,537,829**
Additions	4,086	12,786	1,455	49,650	0	67,977
Disposals/Write-off	0	(349)	(552)	(322)	0	(1,223)
Transfers	6,049	29,641	313	(36,003)	0	0
As at 31 December 2017	**194,913**	**1,318,715**	**24,031**	**65,771**	**1,153**	**1,604,583**
DEPRECIATION						
As at 1 January 2016	**37,299**	**716,887**	**16,965**	**0**	**1,087**	**772,238**
Additions	4,267	69,521	1,067	0	25	74,880
Disposals/Write-off	0	0	(1)	0	0	(1)
As at 31 December 2016	**41,566**	**786,408**	**18,031**	**0**	**1,112**	**847,117**
Additions	4,512	71,017	2,917	0	41	78,487
Disposals/Write-off	0	(235)	(551)	0	0	(786)
As at 31 December 2017	**46,078**	**857,190**	**20,397**	**0**	**1,153**	**924,818**
CARRYING AMOUNT						
As at 31 December 2016	**143,212**	**490,229**	**4,784**	**52,446**	**41**	**690,712**
As at 31 December 2017	**148,835**	**461,525**	**3,634**	**65,771**	**0**	**679,765**

In addition, the Company's obligations under finance leases are secured by the lessor's title to the leased assets, which have a carrying amount of € 0 thousand (31/12/2016: € 41 thousand).

16. Investments in Subsidiaries and Associates

Details of the Group's and the Company's subsidiaries and associates are as follows:

Name	Place of incorporation and operation	Proportion of ownership interest	Principal activity	Consolidation Method
AVIN OIL S.A.	Greece, Maroussi of Attika	100%	Petroleum Products	Full
MAKREON S.A.	Greece, Maroussi of Attika	100%	Trading, Transportation, Storage & Agency of Petroleum Products	Full
AVIN AKINITA S.A.	Greece, Maroussi of Attika	100%	Real Estate	Full
CORAL A.E. OIL AND CHEMICALS COMPANY (ex Shell Hellas S.A.)	Greece, Maroussi of Attika	100%	Petroleum Products	Full
ERMIS OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY A.E.	Greece, Maroussi of Attika	100%	Petroleum Products	Full
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY A.E.	Greece, Maroussi of Attika	100%	Petroleum Products	Full
CORAL PRODUCTS AND TRADING S.A.	Greece, Maroussi of Attika	100%	Petroleum Products	Full
CORAL INNOVATIONS A.E.	Greece, Perissos of Attika	100%	Trading and Services	Full
CORAL A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY (ex Shell Gas Commercial and Industrial S.A.)	Greece, Aspropyrgos Attika	100%	Liquefied Petroleum Gas	Full
OFC AVIATION FUEL SERVICES S.A.	Greece, Spata of Attika	92.06%	Aviation Fueling Systems	Full
ELECTROPARAGOGI SOUSSAKI S.A.	Greece, Maroussi of Attika	100%	Energy (dormant)	Full
NUR-MOH HELIOTHERMAL S.A.	Greece, Maroussi of Attika	50%	Energy	Equity
M and M GAS Co S.A.	Greece, Maroussi of Attika	50%	Natural Gas	Equity
SHELL & MOH AVIATION FUELS S.A.	Greece, Maroussi of Attika	49%	Aviation Fuels	Equity
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	Greece, Maroussi of Attika	37.49%	Aviation Fuels	Equity
KORINTHOS POWER S.A.	Greece, Maroussi of Attika	35%	Energy	Equity
IREON INVESTMENTS LIMITED (ex MOTOR OIL (CYPRUS) LIMITED)	Cyprus, Nicosia	100%	Investments and Commerce	Full
MOTOR OIL TRADING A.E.	Greece, Maroussi of Attika	100%	Petroleum Products	Full
MOTOR OIL MIDDLE EAST DMCC	United Arab Emirates, Dubai	100%	Petroleum Products	Full
BUILDING FACILITY SERVICES S.A.	Greece, Maroussi of Attika	100%	Facilities Management Services	Full
MOTOR OIL FINANCE PLC	United Kingdom, London	100%	Financial Services	Full
L.P.C A.E.	Greece, Aspropirgos Attika	100%	Petroleum Products	Full
ENDIALE S.A (ex ELTEPE S.A.)	Greece, Aspropirgos Attika	100%	Systems of alternative management of Lubricant wastes	Full
KEPED S.A.	Greece, Aspropirgos Attika	90%	Systems of alternative management of Lubricant wastes	Full

16. Investments in Subsidiaries and Associates (continued)

Name	Place of incorporation and operation	Proportion of ownership interest	Principal activity	Consolidation Method
ELTEPE J.V.	Greece, Aspropirgos Attika	100%	Collection and Trading of used Lubricants	Full
ARCELIA HOLDINGS LTD	Cyprus, Nicosia	100%	Holding Company	Full
BULVARIA OOD	Bulgaria, Sofia	100%	Lubricants Trading	Full
CYROM	Romania, Ilfov-Glina	100%	Lubricants Trading	Full
CYCLON LUBRICANTS DOO BEOGRAD	Serbia, Belgrade	100%	Lubricants Trading	Full
CYTOP A.E.	Greece, Aspropirgos Attika	100%	Collection and Trading of used Lubricants	Full
AL DERAA AL AFRIQUE JV	Libya, Tripoli	60%	Collection and Trading of used Lubricants	Full
MOTOR OIL VEGAS UPSTREAM Ltd	Cyprus, Nicosia	65%	Crude oil research, exploration and trading (upstream)	Full
MV UPSTREAM TANZANIA Ltd	Cyprus, Nicosia	65%	Crude oil research, exploration and trading (upstream)	Full
MVU BRAZOS CORP.	USA, Delaware	65%	Crude oil research, exploration and trading (upstream)	Full
DIORIGA GAS A.E.	Greece, Maroussi of Attika	100%	Natural Gas	Full
MEDPROFILE LTD	Cyprus, Nicosia	75%	Holding Company	Full
CORAL ENERGY PRODUCTS (CYPRUS) LTD	Cyprus, Nicosia	75%	Petroleum Products	Full
CORINTHIAN OIL LTD	United Kingdom, London	100%	Petroleum Products	Full
VEGAS WEST OBAYED LTD	Cyprus, Nicosia	65%	Crude oil research, exploration and trading (upstream)	Full
MEDSYMPAN LTD	Cyprus, Nicosia	100%	Holding Company	Full
CORAL SRB DOO BEOGRAD	Serbia,Beograd	100%	Petroleum Products	Full
CORAL-FUELS DOEL SKOPJE	FYROM., Skopje	100%	Petroleum Products	Full
CORAL MONTENEGRO DOO PODGORICA	Montenegro, Podgorica	100%	Petroleum Products	Full
CORAL GAS CYPRUS LTD	Cyprus, Nicosia	100%	Liquefied Petroleum Gas	Full

16. Investments in Subsidiaries and Associates (continued)

Investments in subsidiaries and associates are as follows:

Name	**GROUP**		**COMPANY**	
(In 000's Euros)	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
AVIN OIL S.A.	0	0	53,013	53,013
MAKREON S.A.	0	0	0	0
AVIN AKINITA S.A.		0	0	0
CORAL A.E. OIL AND CHEMICALS COMPANY (ex Shell Hellas S.A.)	0	0	0	63,141
ERMIS OIL TRANSPORTATION, EXPLOITATION, TRADING AND SERVICES COMPANY A.E.	0	0	0	0
MYRTEA OIL TRADING, STORAGE, AGENCY AND SERVICES COMPANY A.E.	0	0	0	0
CORAL PRODUCTS AND TRADING	0	0	0	0
CORAL INNOVATIONS A.E.	0	0	0	0
CORAL A.E. COMMERCIAL AND INDUSTRIAL GAS COMPANY (ex Shell Gas Commercial and Industrial S.A.)	0	0	26,585	26,585
OFC AVIATION FUEL SERVICES S.A.	0	0	4,195	4,195
ELECTROPARAGOGI SOUSSAKI S.A.	0	610	244	244
NUR-MOH HELIOTHERMAL S.A.	195	93	338	338
M and M GAS Co S.A.	1,247	1,046	1,000	1,000
SHELL & MOH AVIATION FUELS A.E.	6,848	6,893	0	0
RHODES-ALEXANDROUPOLIS PETROLEUM INSTALLATION S.A.	877	909	0	0
KORINTHOS POWER S.A.	39,540	37,758	22,411	22,411
IREON INVESTMENTS LIMITED (ex MOTOR OIL (CYPRUS) LIMITED)	0	0	300	300
MOTOR OIL TRADING A.E.	0	0	0	0
MOTOR OIL MIDDLE EAST DMCC	0	0	0	0
BUILDING FACILITY SERVICES S.A.	0	0	600	450
MOTOR OIL FINANCE PLC	0	0	61	61
ENDIALE S.A (ex ELTEPE S.A.)	0	0	0	0
KEPED S.A.	0	0	0	0
L.P.C. S.A.	0	0	11,827	11,827
ELTEPE J.V.	0	0	0	0
ARCELIA HOLDINGS LTD	0	0	0	0
BULVARIA OOD	0	0	0	0
CYROM	0	0	0	0
CYCLON LUBRICANTS DOO BEOGRAD	0	0	0	0
CYTOP A.E.	0	0		0
AL DERAA AL AFRIQUE JV	0	0	0	0
VIPANOT	0	65	0	0
MOTOR OIL VEGAS UPSTREAM Ltd	0	0	10,400	1,950
MV UPSTREAM TANZANIA Ltd	0	0	0	0
MVU BRAZOS CORP.	0	0	0	0
DIORIGA GAS A.E.	0	0	0	0
CORINTHIAN OIL LTD	0	0	0	0

16. Investments in Subsidiaries and Associates (continued)

Name *(In 000's Euros)*	**GROUP** 31/12/2017	31/12/2016	**COMPANY** 31/12/2017	31/12/2016
VEGAS WEST OBAYED LTD	0	0	53,013	53,013
MEDSYMPAN LTD	0	0	0	0
CORAL SRB DOO BEOGRAD		0	0	0
CORAL-FUELS DOEL SKOPJE	0	0	0	63,141
CORAL MONTENEGRO DOO PODGORICA	0	0	0	0
CORAL GAS CYPRUS LTD	0	0	0	0
Total	**48,707**	**47,374**	**194,115**	**185,515**

Summarized financial information in respect of the Group's associates and subsidiaries is set out below:

(In 000's Euros)	31/12/2017	31/12/2016
Acquisition cost	31,477	27,439
Share of profits (loss)	17,230	19,935
Investments in subsidiaries & related parties	**48,707**	**47,374**

	31/12/2017	31/12/2016
Total assets	337,577	347,849
Total liabilities	(205,400)	(220,986)
Net assets	132,177	126,863
Group's share of related parties net assets	**48,707**	**46,606**

Group's results from associates, are as follows:

(In 000's Euros)	1/1–31/12/2017	1/1–31/12/2016
Sales	377,640	287,858
Profit after tax	15,064	4,400
Other Comprehensive Income	(33)	(12)
Comprehensive Income	15,031	4,388
Group's share of associates´ profit for the year	**5,815**	**2,452**
Profit from the acquisition of associates (note 29)	2,212	0
Total Group Share	**8,027**	**2,452**

17. Available for Sale Investments

Name	Place of incorporation	Proportion of ownership interest	Cost (*In 000's Euros*)	Principal activity
HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES	Athens	16.67%	**10**	Promotion of Electric Power Issues
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	16%	**927**	Aviation Fueling Systems
VIPANOT	Athens	12,83%	**64**	Establishment of Industrial Park

"HELLENIC ASSOCIATION OF INDEPENDENT POWER COMPANIES" (civil non-profit organization), "ATHENS AIRPORT FUEL PIPELINE CO. S.A." and "VIPANOT" are stated at cost as significant influence is not exercised on them.

18. Other Non-Current Assets

(In 000's Euros)	GROUP		COMPANY	
	31/12/2017	**31/12/2016**	**31/12/2017**	**31/12/2016**
Cheques receivable	3,527	3,587	0	0
Prepaid expenses	20,284	21,671	983	971
Related Parties	0	0	573	704
Dealers loans	5,870	6,600	0	0
Guarantees	3,042	3,669	545	499
Other	957	0	0	0
Total	**33,680**	**35,527**	**2,101**	**2,174**

Prepaid expenses include mainly long term rental prepayments to secure gas station premises and other prepayments of long term nature. These amounts are presented in the carrying amounts that approximate their fair value.

19. Inventories

(In 000's Euros)	GROUP		COMPANY	
	31/12/2017	**31/12/2016**	**31/12/2017**	**31/12/2016**
Merchandise	135,541	121,243	19,843	34,546
Raw materials	220,222	178,016	212,895	171,135
Raw materials in transit	103,715	96,554	102,827	95,348
Products	176,063	165,117	163,198	157,366
Total inventories	**635,541**	**560,930**	**498,763**	**458,395**

It is noted that inventories are valued at each Statement of Financial Position date at the lower of cost and net realizable value. For the current and previous year certain inventories were valued at their net realizable value resulting in the following charges to the Statement of Comprehensive Income (cost of sales) for the Group for 2017 of € 124 thousand and for 2016 of € 1,372 thousand, whereas during the prior period there was a reversal of impairment of € 3,147 thousand. The charge per inventory category is as follows:

(In 000's Euros)	**2017**	**2016**
Products	24	0
Merchandise	100	(1,775)
Raw materials	0	0
Total	**124**	**(1,775)**

The cost of inventories recognized as an expense within "Cost of Sales" during the current and prior year for the Group was for 2017 € 6,943,852 thousand and for 2016 € 5,554,375 thousand (Company: 2017 € 5,113,456 thousand, 2016 € 3,970,083 thousand).

20. Trade and Other Receivables

Trade and other receivables at the Statement of Financial Position date comprise mainly from amounts receivable from the sale of goods. Analysis of the trade and other receivable is as follows:

	GROUP		COMPANY	
(In 000's Euros)	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Trade receivables	348,391	318,624	145,466	104,982
Allowance for doubtful debts	(61,853)	(54,275)	0	0
Related parties	8,365	6,802	80,451	111,578
	294,903	271,151	225,917	216,560
Debtors	89,795	85,141	23,314	26,227
Allowance for doubtful debts	(3,523)	(3,530)	0	0
Related parties	1,291	21	428	300
	87,563	81,632	23,742	26,527
Prepayments	10,711	10,972	2,058	4,394
Related parties	1,498	0	0	0
	12,209	10,972	2,058	4,394
Other	2,700	4,488	98	101
Total	**397,375**	**368,243**	**251,815**	**247,582**

The average credit period on sales of goods for the Company is 14 days and for the Group is 16 days while for 2016 was 18 days and 16 days respectively. After the specified credit period, interest is charged depending on the payment currency on the outstanding balance. Trade receivables are provided for, based on estimated doubtful debt amounts from the sale of goods, which are determined by reference to past default experience and to the advice of the groups lawyers.

Before accepting any new customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributes to customers are reviewed on a permanent basis.

Ageing Analysis – Overdues in trade receivables and cheques receivable

	GROUP		COMPANY	
(In 000's Euros)	31/12/2017	31/12/2016	31/12/2017	31/12/2016
0-30 days	21,966	7,466	15,287	19,959
30-60 days	2,811	1,534	256	1
60-90 days	2,066	571	0	1,376
90-120 days	1,242	704	1	0
120 + days	36,298	45,650	172	1,191
Total	**64,383**	**55,925**	**15,715**	**22,527**

In the above mentioned mature receivables for the Group of € 64,383 thousand (2016: € 55,925 thousand), and for the Company € 15,715 thousand (2016: € 22,527 thousand), there is no provision accounted for since there is no change as there has not been a significant change in credit quality and the amounts are still considered fully recoverable. Furthermore, the Group has obtained guarantees.

20. Trade and Other Receivables (continued)

Movement in the allowance for doubtful debts

The provision for doubtful trade receivables has increased during 2017 by € 7,387 thousand in the subsidiaries books to cover additional bad debts.

	GROUP	
(In 000's Euros)	**31/12/2017**	**31/12/2016**
Balance as at the beginning of the year	57,806	48,552
Impairment losses recognized on receivables	7,387	9,328
Amounts used to write-off of receivables	(1,924)	(74)
Additions from subsidiary acquisition	2,108	0
Balance at year end	**65,377**	**57,806**

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customers' wide base. Accordingly, the management considers that there is no further credit provision required in excess of the existing allowance for doubtful debts.

Management considers that the carrying amount of trade and other receivables approximates their fair value.

21. Cash and Cash Equivalents

Cash and cash equivalents consist from cash and short term deposits of initial duration of three months or less. The book value for cash and cash equivalents approximates their fair value.

	GROUP		COMPANY	
(In 000's Euros)	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Cash at bank	706,793	791,238	638,243	688,288
Cash on hand	7,233	9,047	572	447
Total	**714,026**	**800,285**	**638,815**	**688,735**

22. Borrowings

(In 000's Euros)	GROUP		COMPANY	
	31/12/2017	**31/12/2016**	**31/12/2017**	**31/12/2016**
Borrowings	1,002,509	1,190,339	325,552	515,016
Borrowings from subsidiaries	0	0	343,750	344,350
Finance leases	14	57	0	41
Less: Bond loan expenses *	(8,459)	(6,558)	(1,927)	(2,078)
Total Borrowings	**994,064**	**1,183,838**	**667,375**	**857,329**

The borrowings are repayable as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2017	**31/12/2016**	**31/12/2017**	**31/12/2016**
On demand or within one year	188,417	91,183	83,692	969
In the second year	229,544	393,585	33,806	368,705
From the third to fifth year inclusive	484,563	705,628	451,804	489,733
After five years	100,000	0	100,000	0
Less: Bond loan expenses *	(8,459)	(6,558)	(1,927)	(2,078)
Total Borrowings	**994,065**	**1,183,838**	**667,375**	**857,329**
Less: Amount payable within 12 months (shown under current liabilities)	188,417	91,183	83,692	969
Amount payable after 12 months	805,648	1,092,655	583,683	856,360

*The bond loan expenses relating to the loan will be amortised over the number of years remaining to loan maturity.

Analysis of borrowings by currency on 31/12/2017 and 31/12/2016:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2017	**31/12/2016**	**31/12/2017**	**31/12/2016**
Loans' currency				
EURO	890,724	1,183,838	564,033	857,329
U.S. DOLLARS	103,342	0,00	103,342	0,00
Total	**994,065**	**1,183,838**	**667,375**	**857,329**

The Group's management considers that the carrying amount of the Group's borrowings approximates their fair value.
The Group has the following borrowings:

i) "**Motor Oil**" has been granted the following loans:
On 10 April 2017 the 100% subsidiary "Motor Oil Finance plc" concluded with the issue of a bond loan of EURO 350 million Senior Notes due 2022 at a coupon of 3.250% per annum and at an issue price of 99.433% of their nominal value. The net proceeds excluding bank commissions were € 343,750 thousand and have been used to redeem all of the € 350 million at a coupon of 5.125% Senior Notes due 2019, issued also by "Motor Oil Finance plc".

22. Borrowings (continued)

On 21/11/2014 the Company was granted a bond loan of € 135,000 thousand that expires on 21/11/2018. The purpose of this loan is the re-financing of existing bank loans. The balance as at 31/12/2017 is € 30,000 thousand.
On 31/3/2015 the Company raised an amount of € 70,000 thousand from the total granted bond loan of € 75,000 thousand that expires on 2/4/2018 with a 1+1 years extension option. The purpose of this loan is the re-financing of existing bank loans to long term.
On 22/4/2015 the Company was granted a bond loan of € 150,000 thousand that expires on 22/4/2018. The purpose of the loan is the refinancing of existing loans and the financing of other corporate needs. The balance as at 31/12/2017 is € 30,000 thousand.
On 16/6/2015 the Company was granted a bond loan of € 2,472 thousand. It will be repayable in semi-annual installments commencing on 16/12/2015 and up to 16/6/2019. The balance as at 31/12/2017 is € 927 thousand.
On 25/1/2016 the Company raised an amount of € 157,500 thousand from the total granted bond loan of € 185,000 thousand. The purpose of this loan is the refinancing of existing long term and short-term loan. It will be repayable in annual installments that will end up on 25/1/2020.
On 23/1/2017 the Company was granted a bond loan of € 75,000 thousand that expires on 31/1/2020, for the refinancing/repayment of existing loans and the financing of other corporate needs.
On 10/2/2017 the Company was granted a bond loan of € 75,000 thousand, that was raised to € 100,000 thousand on 24/11/2017 and that expires on 28/7/2026, for the refinancing/repayment of existing loans and the financing of other corporate needs.
On 15/6/2017 the Company was granted a bond loan of $ 125,000 thousand. The purpose of this loan is the re-financing of existing bank loans to long term. It will be repayable in annual installments that will end up on 15/6/2022.
On 27/10/2017 the Company signed a short term loan agreement of $ 30,000 thousand. This loan will be used for general corporate purposes.
Total short-term loans, (including short-term portion of long-term loans), with duration up to one-year amount to € 83,692 thousand.

ii) **"Avin Oil S.A."** was granted a bond loan of € 110,000 thousand on 1/8/2014. The purpose of this loan is the partial re-financing of existing bank loans. The duration of this loan is 5 years.
Total short-term loans, (including short-term portion of long-term loans) with duration up to one year, amount to € 44,700 thousand.

iii) **"OFC Aviation Fuel Services S.A."** has been granted a bond loan of nominal value € 16,400 thousand. It is repayable in quarterly instalments and based on the up-to-date drawdowns and repayments (including short-term portion of long-term loan) it amounts to € 1,676 thousand as at 31/12/2017. The maturity of this loan is on December 2018.

iv) **"Coral A.E."** has been granted a bond loan amounting to € 120,000 thousand, granted on 28/9/2015 in order to refinance respective existing loans. It is repayable in annual installments commencing on 28/9/2017 and up to 28/9/2019. Also on 30/5/2013 Coral A.E. was granted a bond loan of € 20,000 thousand to refinance respective existing loans. The settlement of this loan is in semi-annual instalments commencing on 31/5/2016 and up to 30/11/2017. The company has already reached an agreement for the extension of the repayment of the remaining balance of the loan (€ 12,000 thousand) up to 30/11/2021. Total short-term loans, (including short-term portion of long-term loans) with duration up to one-year amount to € 53,551 thousand.

v) **"L.P.C. S.A."** has been granted a bond loan amounting to € 18,000 thousand, issued on 31/5/2016 in order to refinance respective existing loans. It is repayable in 3 years in annual installments commencing on 31/5/2017, with 2 years' extension option. Total short-term loans (including short-term portion of long-term loans) with duration up to one year, amount to € 11 thousand.

The interest rate of the above borrowings is LIBOR/EURIBOR+SPREAD.

23. Deferred Tax

The following are the major deferred tax liabilities and assets recognized by the Group and the Company, and their movements thereon, during the current and prior reporting years:

(In 000's Euros)

GROUP

Deferred tax arising from:	01/01/2016	Statement of Comprehensive Income expense/(income)	31/12/2016	Statement of Comprehensive Income expense/(income)	Other	31/12/2017
Difference in depreciation	89,287	(1,444)	87,843	(3,755)	1,481	85,569
Intangible assets recognized as expense	(41)	34	(7)	133	0	126
Exchange differences	(5,601)	9,119	3,518	(582)	0	2,936
Retirement benefit obligations	(12,268)	386	(11,882)	(4,612)	0	(16,494)
Capitalized borrowing cost	966	(499)	467	(199)	0	268
Tax loss carried (brought) forward for settlement	(5,398)	0	(5,398)	0	0	(5,398)
Additions on acquisition of subsidiary	0	0	0	0	0	0
Other temporary differences between tax and accounting basis	5,215	(1,877)	3,338	1,599	0	4,937
Total	**72,160**	**5,719**	**77,879**	**(7,416)**	**1,481**	**71,944**

(In 000's Euros)

COMPANY

Deferred tax arising from:	1/1/2016	Statement of Comprehensive Income expense/(income)	31/12/2016	Statement of Comprehensive Income expense/(income)	31/12/2017
Difference in depreciation	67,911	(2,240)	65,671	(3,354)	62,317
Exchange differences	(5,468)	8,871	3,403	(400)	3,003
Retirement benefit obligations	(10,718)	531	(10,187)	(3,681)	(13,868)
Capitalized borrowing cost	621	(323)	298	(8)	290
Tax loss carried (brought) forward for settlement	0	0	0	0	0
Other temporary differences between tax and accounting basis	(1,331)	(1,540)	(2,871)	1,515	(1,356)
Total	**51,015**	**5,299**	**56,314**	**(5,928)**	**50,386**

Certain deferred tax assets and liabilities have been offset. Deferred taxes are analyzed as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Deferred tax liabilities	93,835	112,602	70,606	76,595
Deferred tax assets	(21,891)	(34,723)	(20,220)	(20,281)
Total	**71,944**	**77,879**	**50,386**	**56,314**

24. Trade and Other Payables

Trade and other payables mainly comprise amounts outstanding for trade purchases and operating expenses.
The major raw material for the Group's production of oil products is crude oil.
The average credit period received for purchases, is approximately 32 days while for 2016 was 36 days.
The Company's management considers that the carrying amount of trade payables approximates their fair value. Analysis of the trade and other payables, are as follows (excluding banks):

	GROUP		COMPANY	
(In 000's Euros)	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Trade payable	621,133	553,107	526,619	495,759
Current liabilities of the related parties	197	330	6,439	4,192
Creditors	42,961	41,956	24,083	21,725
Current liabilities of the related parties	64	0	3,186	2,448
Other	30,264	40,291	21,355	18,391
Total	**694,619**	**635,684**	**581,682**	**542,515**

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

25. Share Capital

Share capital as at 31/12/2017 was € 83,088 thousand (31/12/2016: € 83,088 thousand) consists of 110,782,980 registered shares of par value € 0.75 each (31/12/2016: € 0.75 each).

26. Reserves

Reserves of the Group and the Company as at 31/12/2016 are € 79,888 thousand and € 51,268 thousand respectively (31/12/2015: € 75,309 thousand and € 51,268 thousand respectively) and were so formed as follows:

GROUP

(In 000's Euros)	Legal	Share Premium	Special	Tax-free	Foreign currency, translation reserve	Total
Balance as at 31 December 2016	**33,531**	**17,931**	**21,724**	**6,571**	**131**	**79,888**
Other	432	0	3,291	1,842	(953)	4,612
Balance as at 31 December 2017	**33,963**	**17,931**	**25,015**	**8,413**	**(822)**	**84,500**

COMPANY

(In 000's Euros)	Legal	Special	Tax-free	Total
Balance as at 31 December 2016	**30,942**	**14,839**	**5,487**	**51,268**
Other	0	3,291	0	3,291
Balance as at 31 December 2017	**30,942**	**18,130**	**5,487**	**54,559**

26. Reserves (continued)

Legal Reserve

According to Codified Law 2190/1920 5% of profits after tax must be transferred to a legal reserve until this amount to 1/3 of the Company's share capital. This reserve cannot be distributed but may be used to offset losses.

Special Reserves

These are reserves of various types and according to various laws such as taxed accounting differences, differences on revaluation of share capital expressed in Euros and other special cases.

Extraordinary Reserves

Extraordinary reserves represent prior years retained earnings and may be distributed to the shareholders with no additional tax following a relevant decision by the Annual General Assembly Meeting.

Tax Free Reserves

These are tax reserves created based on qualifying capital expenditures. All tax free reserves, with the exception of those formed in accordance with Law 1828/82, may be capitalized if taxed at 5% for the parent company and 10% for the subsidiaries or if distributed will be subject to income tax at the prevailing rate. There is no time restriction for their distribution. Tax free reserve formed in accordance with Law 1828/82 can be capitalized to share capital within a period of three years from its creation without any tax obligation. In the event of distribution of the tax free reserves of the Group, an amount of up to € 1 million, approximately will be payable as tax at the tax rates currently prevailing.

27. Retained Earnings

(In 000's Euros)	**GROUP**	**COMPANY**
Balance as at 31 December 2015	**443,946**	**376,422**
Profit for the year	298,167	274,640
Other Comprehensive Income	(984)	(1,156)
Transfer to Reserves	(77,587)	(77,587)
Dividends	(4,579)	0
Balance as at 31 December 2016	**658,963**	**572,319**
Profit for the year	315,181	295,635
Other Comprehensive Income	(12,081)	(9,689)
Dividends	(110,784)	(110,784)
Minority movement	(2,364)	0
Transfer to Reserves	(4,612)	(3,291)
Balance as at 31 December 2017	**844,303**	**744,190**

28. Non-Controlling Interests

GROUP

(In 000's Euros)	**2017**	**2016**
Opening Balance	2,121	1,471
Additions on acquisition of subsidiaries	6,915	1,050
Other Comprehensive Income	(304)	45
Share of profits for the year	(1,625)	(322)
Dividends payable	(115)	(123)
Closing Balance	**6,992**	**2,121**

29. Establishment/Acquisition of Subsidiaries

29.1 "MEDPROFILE LTD"

Within the first quarter of 2017, "CORAL SA" 100% subsidiary of "Motor Oil (HELLAS) SA", established at 100% "MEDPROFILE LTD", a holding company with registered office in Nicosia, Cyprus and an initial share capital of € 1,000. The investment in "MEDPROFILE LTD" was increased with the contribution of the 100% shares of the newly acquired "LUKOIL (CYPRUS) LTD" that was renamed "CORAL ENERGY PRODUCTS (CYPRUS) LTD" at a value of € 9,260,000. Further to this there was another share capital increase of € 200,000 in cash. "CORAL SA" then sold a 25% stake of "MEDPROFILE LTD".

29.2 "CORAL ENERGY PRODUCTS (CYPRUS) LTD (πρώην LUKOIL (CYPRUS) LTD)"

On 3 January 2017, "CORAL SA" 100% subsidiary of "Motor Oil (HELLAS) SA", concluded with the acquisition of 100% of shares of "LUKOIL (CYPRUS) LTD" owned by "LUKOIL EUROPE HOLDINGS BV" with registered office in Amsterdam, Netherlands. The acquired shares of "LUKOIL (CYPRUS) LTD" were contributed by "CORAL SA" as a share capital increase in the newly established "MEDPROFILE LTD". "LUKOIL (CYPRUS) LTD" that was renamed "CORAL ENERGY PRODUCTS (CYPRUS) LTD" is operating a network of retail service stations in Cyprus comprising of 31 sites.

The financial information about the assets and liabilities of the above acquired company in accordance with "IFRS 3", as at the acquisition date are as follows:

(In 000's Euros)

Assets	Fair value recognized on acquisition	Previous Carrying Value
Goodwill	0	1,983
Other intangible assets	50	50
Property, Plant and Equipment	13,307	2,073
Inventories	550	550
Trade and other receivables	1,507	1,507
Cash and cash equivalents	2,940	2,940
Total assets	**18,354**	**9,103**
Liabilities		
Non-current liabilities	3,879	2,398
Current liabilities	3,378	4,769
Total liabilities	**7,257**	**7,167**
Equity	**11,097**	**1,936**
Gain from bargain purchase of subsidiary	(1,837)	
Cash paid	**9,260**	
Cash flows for the acquisition:		
Cash paid	9,260	
Cash and cash equivalent acquired	(2,940)	
Net cash outflow for the acquisition	**6,320**	

Amount of € 1,837 thousand (Gain from bargain purchase of subsidiary), recognised in the result of the period is included in "Share of profit / (loss) in associates" of the condensed statement of profit or loss and other comprehensive Income.

29. Establishment/Acquisition of Subsidiaries (continued)

29.3 "VEGAS WEST OBAYED LTD"

On June 26 2017, "Motor Oil Vegas Upstream Ltd" 65% subsidiary of "Motor Oil (HELLAS) SA", completed the acquisition of 100% of the shares of "Vegas West Obayed Ltd". "Vegas West Obayed Ltd" is registered in Nicosia, Cyprus and its major activities are crude oil research, exploration and trading (upstream).

The financial information about the assets and liabilities of the above acquired company in accordance with "IFRS 3", as at the acquisition date are as follows:

(In 000's Euros)

	Fair value recognized on acquisition	Previous Carrying Value
Assets		
Property, Plant and Equipment	12	12
Inventories	185	185
Trade and other receivables	394	394
Cash and cash equivalents	305	305
Total assets	**896**	**896**
Liabilities		
Current liabilities	521	521
Total liabilities	**521**	**521**
Equity	**375**	**375**
Gain from bargain purchase of subsidiary	375	
Cash paid	**0**	
Cash flows for the acquisition:		
Cash paid	0	
Cash and cash equivalent acquired	(305)	
Net cash outflow for the acquisition	**(305)**	

Amount of € 375 thousand (Gain from bargain purchase of subsidiary), recognised in the result of the period) is included in "Share of profit / (loss) in associates" of the condensed statement of profit or loss and other comprehensive Income.

29.4 "MEDSYMPAN LTD"

On June 2017 "CORAL SA", 100% subsidiary of "Motor Oil (HELLAS) SA", established 100% owned "MEDSYMPAN LTD", a holding company with registered office in Nicosia, Cyprus with an initial share Capital of € 1,000. Following a share capital increase this was as at 31.12.2017 € 1,821,850.

29.5 "Coral SRB D.o.o Beograd"

On June 2017, "CORAL SA" 100% subsidiary of "Motor Oil (HELLAS) S.A.", established 100% owned "Coral SRB DOO BEOGRAD", registered in Belgrade, Serbia with an initial share Capital of € 690,000.
Within November 2017 "CORAL S.A." contributed the total of its holding in "CORAL SRB DOO BEOGRAD " to its 100% subsidiary "MEDSYMPAN LTD" with an increase in the share capital of "CORAL SRB DOO BEOGRAD " which is now € 1.720.850. The main activity of the company is the trading of petroleum products.

29. Establishment/Acquisition of Subsidiaries (continued)

29.6 "CORAL-FUELS DOEL Skopje"

Within the fourth quarter of 2017 the group concluded through "MEDSYMPAN LTD", 100% subsidiary of "CORAL S.A..", the establishment at 100% of "CORAL-FUELS DOEL Skopje ", registered in Skopje, F.Y.R.O.M. with an initial share capital of € 30,000. The main activity of the company is the trading of petroleum products.

29.7 "CORAL MONTENEGRO DOO PODGORICA"

Within the fourth quarter of 2017 the group concluded through "MEDSYMPAN LTD", 100% subsidiary of "CORAL S.A..", the establishment at 100% of "CORAL MONTENEGRO DOO PODGORICA", registered in Podgorica, Montenegro with an initial share capital of € 50.000. The main activity of the company is the trading of petroleum products.

29.8 "CORAL GAS CYPRUS LTD"

Within the fourth quarter of 2017 the group concluded through "CORAL GAS S.A.", 100% subsidiary of " Motor Oil (HELLAS) S.A. ", the establishment at 100% of "CORAL GAS CYPRUS LTD", registered in Nicosia, Cyprus with an initial share capital of € 100. The main activity of the company is the trading of liquified petroleum gas products.

30. Contingent Liabilities/Commitments

There are legal claims by third parties against the Group amounting to approximately € 15.4 million (Company: approximately € 11.6 million). There are also legal claims of the Group against third parties amounting to approximately € 19.9 million (Company: approximately € 0.1 million). No provision has been made as all above cases concern legal claims where the final outcome cannot be currently estimated.

The Company and, consequently, the Group in order to complete its investments and its construction commitments, has entered into relevant contracts with construction companies, the non executed part of which, as at 31/12/2017, amounts to approximately € 5.3 million.

The Group companies have entered into contracts to purchase and sell crude oil and fuels, at current prices in line with the international market effective prices at the time the transaction takes place.

The bank accounts of the subsidiary "OFC AVIATION FUEL SERVICES S.A." are pledged as collateral for its bond loan repayment.

The total amount of letters of guarantee given as security for Group companies' liabilities as at 31/12/2017, amounted to € 123,307 thousand. The respective amount as at 31/12/2016 was € 122,997 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 31/12/2017, amounted to € 19,795 thousand. The respective amount as at 31/12/2016 was € 16.161 thousand.

Companies with Un-audited Fiscal Years

The tax authorities have not performed a tax audit on "CYTOP SA" for the fiscal years 2012 up to and including 2014 as well as for "KEPED SA" and "ELTEPE SA" for the fiscal years 2012 up to and including 2016. Thus the tax liabilities for those companies have not yet finalized. At a future tax audit it is probable for the tax authorities to impose additional tax which can not be estimated at this point of time. The Group though estimates that this will not have a material impact on the financial position of the Group.

30. Contingent Liabilities/Commitments (continued)

The tax audit for fiscal years 2009 and 2010 for CORAL GAS AEBEY has been completed based on temporary tax audit reports and there are no material additional taxes expected for those years upon the finalization of the tax audits.
For the fiscal years 2011, 2012, 2013, 2014, 2015 and 2016 MOH group companies that were obliged for a tax compliance audit by the statutory auditors, have been audited by the appointed statutory auditors in accordance with L2190/1920, art. 82 of L 2238/1994 and art. 65A of L4174/13 and have issued the relevant Tax Compliance Certificates. In any case and according to Circ.1006/05.01.2016 these companies for which a Tax Compliance Certificate has been issued are not excluded from a further tax audit by the relevant tax authorities. Therefore, the tax authorities may perform a tax audit as well. However, the group's management believes that the outcome of such future audits, should these be performed, will not have a material impact on the financial position of the Group or the Company.
Up to the date of approval of these financial statements, the group companies' tax audit, by the statutory auditors, for the fiscal year 2017 is in progress. However it is not expected that material liabilities will arise from this tax audit.

31. Obligations under Finance Leases

Finance leases relate to vehicles with lease terms of 5 years. The Company has the option to purchase the vehicles for a minimal amount at the conclusion of the lease agreements.

(In 000's Euros)	COMPANY			
	Lease payments		Present value of lease payments	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
No later than one year	3	33	4	31
Later than two years and not later than five years	12	29	13	26
	15	62	17	57
Less future finance charges	0	(5)	(2)	0
Present value of minimum lease payments	15	57	15	57
Included in the financial statement as:				
Current borrowings (note 22)			3	31
Non-current borrowings (note 22)			12	26

32. Operating Lease Arrangements

Motor Oil's operating leases mainly represent rentals for certain of its office properties and transportation means. Subsidiaries, "Avin Oil S.A.", "CORAL A.E." and "CORAL GAS A.E.B.E.Y." leasing contracts pertain mostly to premises for gas stations which are then subleased to co-operating gas station operators and transportation means.

The Group as Lessee

	GROUP		COMPANY	
(In 000's Euros)	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Lease payments under operating leases recognized as an expense for the year	26,927	24,993	5,532	4,969

32. Operating Lease Arrangements (continued)

At the Statement of Financial Position date, the Group and the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Within one year	22,759	21,441	5,402	4,943
From the second to fifth year inclusive	78,533	74,944	22,858	20,713
After five years	73,250	75,317	5,701	12,230

Average lease term for offices and transportation means are nine and four years respectively. The average lease term for gas stations premises is ten years.

The Group as Lessor

Rental income from operating lease contracts recognized as year income.

(In 000's Euros)	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Rental income earned during the year	4,068	4,472	360	347

At the Statement of Financial Position date, the Group has contracted with tenants for the following future minimum lease payments:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Within one year	1,643	2,876	668	333
From the second to fifth year inclusive	4,942	6,777	2,890	1,429
After five years	8,699	9,107	12,082	5,340

Rental income of the Group mostly concerns subleases of "Avin Oil", "Coral A.E." and "Coral Gas A.E.B.E.Y." relating mostly to premises suitable to operate as gas stations. The average lease term is ten years.

33. Deferred Income

(In 000's Euros)	COMPANY		
	31/12/2017	31/12/2016	31/12/2015
Arising from government grants	5,902	6,798	8,403
Non-Current	4,845	5,728	7,333
Current	1,057	1,070	1,070
	5,902	6,798	8,403

34. Related Party Transactions

Transactions between the Company and its subsidiaries have been eliminated on consolidation. Details of transactions between the Company and its subsidiaries and other related parties are set below:

GROUP

(In 000's Euros)	Income	Expenses	Receivables	Payables
Associates	**191,029**	**2,853**	**11,154**	**261**

COMPANY

(In 000's Euros)	Income	Expenses	Receivables	Payables
Subsidiaries	1,234,405	104,188	70,493	353,321
Associates	186,339	1,379	10,959	55
Total	**1,420,744**	**105,567**	**81,452**	**353,376**

Sales of goods to related parties were made on an arm's length basis.

No provision has been made for doubtful debts in respect of the amounts due from related parties.

Compensation of key management personnel

The remuneration of directors and other members of key management for the Group for the period 1/1–31/12/2017 and 1/1–31/12/2016 amounted to € 11,895 thousand and € 9,503 thousand respectively. (Company: 1/1–31/12/2017: € 6,732 thousand, 1/1–31/12/2016: € 4,893 thousand)
The remuneration of members of the Board of Directors are proposed and approved by the Annual General Assembly Meeting of the shareholders.

Other short term benefits granted to key management for the Group for the period 1/1–31/12/2017 amounted to € 363 thousand and 1/1–31/12/2016 amounted to € 353 thousand respectively. (Company: 1/1–31/12/2017: € 69 thousand, 1/1–31/12/2016: € 73 thousand)

There are leaving indemnities paid to key management for the Group of € 0 thousand for the period 1/1–31/12/2017 and the respective amount for the comparative period was € 111 thousand.

Directors' Transactions

There are no other transactions, receivables and/or payables between Group companies and key management personnel.

35. Significant Associates

Details of the Group's material associates are as follows:

Company Name	Principal Activity	Proportion of ownership interest 31/12/2017	31/12/2016
SHELL & MOH AVIATION FUELS A.E	Aviation Fuels	49%	49%
KORINTHOS POWER S.A.	Energy	35%	35%

Shell & MOH Aviation

In 000's Euros	31/12/2017	31/12/2016
Non-Current Assets	3,061	3,195
Current Assets	21,786	19,841
Non-Current Liabilities	288	218
Current Liabilities	10,577	8,749

	31/12/2017	31/12/2016
Turnover	223,941	177,895
Profit before taxes	10,208	10,097
Profit after taxes	7,398	7,234
Total comprehensive income	7,364	7,222

Korinthos Power S.A

In 000's Euros	31/12/2017	31/12/2016
Non-Current Assets	266,416	273,709
Current Assets	28,450	43,582
Non-Current Liabilities	26,045	135,731
Current Liabilities	155,849	73,682

	31/12/2017	31/12/2016
Turnover	123,097	96,032
Profit before taxes	3,797	(3,251)
Profit after taxes	3,786	(3,267)
Total comprehensive income	3,786	(3,267)

36. Retirement Benefit Plans

The Group ´s obligations to its employees in relation to the future payment of benefits in proportion to their time of service are based on an actuarial study. This liability is computed and presented in the Statement of Financial Position date based on the expected vested benefit of every employee. The vested benefit is presented at its present value based on expected date of payment.
The Group operates funded defined benefit plans for eligible employees who work for “Motor Oil (Hellas) S.A.” and its subsidiary “L.P.C. S.A.”. According to the terms of plans, the employees are entitled to retirement benefits as a lump sum which depend on each employee’s final salary upon retirement and the years of service with the Group. There are also defined contribution plans at the subsidiaries “CORAL GAS A.E.B.E.Y”, “CORAL A.E.” and “AVIN OIL SA”. In addition, the Group is obligated to pay retirement compensation to its employees in accordance with Law 2112/1920, based on the above mentioned rights and retirement age limits. No other post-retirement benefits are provided.
The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation as well as of the obligation for retirement compensation to personnel were carried out at 31 December 2017 by an independent certified actuary. The present value of the defined benefit obligations, and the related current service cost, were measured using the projected unit credit method.

	Valuation at:	
	31/12/2017	**31/12/2016**
Key assumptions used:		
Discount rate	1.40%	1.40%
Expected return on plan assets	1.40%	1.40%
Expected rate of salary increases	0.00%-1.75%	0.00%-1.75%

The mortality tables used for the actuarial valuations up to and including 2016, were the swiss tables EVK 2000 (Minist. Dec. K3-3974/93) that remain in power. These tables though, do not reflect the current mortality expectations that according to OECD and the World Health Orginisation have increased by 5 years. Following this, the 2017 actuarial valuation applies the respective adjusted mortality tables resulting in an increase in the leaving indemnity provision as at 31.12.2017, by € 13.6 mil. for the Company and € 16 mil. for the Group that is included respectively in “Other Comprehensive Income”.

The amount recognized in the Statement of Financial Position in respect of the defined benefit retirement benefit plans are as follows:

(In 000’s Euros)	**GROUP**		**COMPANY**	
	31/12/2017	**31/12/2016**	**31/12/2017**	**31/12/2016**
Present value of unfunded plan obligation	58,893	49,375	46,162	38,980
Present value of funded defined benefit obligation	45,389	37,146	43,188	35,329
Fair value of plan assets	(36,220)	(33,846)	(36,111)	(33,762)
Deficit	9,169	3,300	7,077	1,567
Net liability recognized in the Statement of Financial Position	**68,062**	**52,675**	**53,239**	**40,547**
Current provision for retirement benefit	2,385	2,331	2,335	2,221
Non-current provision for retirement benefit	65,677	50,344	50,904	38,326
Total	**68,062**	**52,675**	**53,239**	**40,547**

36. Retirement Benefit Plans (continued)

Amounts recognized in the Statement of Comprehensive Income in respect of these defined benefit schemes are as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Service cost	2,897	3,599	2,538	3,367
Interest cost less Expected return on plan assets	765	1,092	567	847
Net expense recognized in the Statement of Comprehensive Income	**3,662**	**4,691**	**3,105**	**4,214**
Actuarial (gains) / losses PVDBO	16,078	1,493	13,646	1,628
Net (gain) / loss recognized in Total Comprehensive Income	**19,740**	**6,184**	**16,751**	**5,842**

The return on plan assets for the current year for the Group and the Company amounts to € 765 thousand and € 567 thousand respectively.
The above recognized expense is included into the Group's and the Company's operating expenses as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Cost of Sales	3,183	3,727	3,024	3,607
Administration expenses	259	620	84	451
Distribution expenses	220	344	(3)	156
Total	**3,662**	**4,691**	**3,105**	**4,214**

Movements in the present value of the defined benefit obligations in the current year are as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Opening Defined benefit obligation	86,521	82,619	74,309	70,108
Service cost	3,413	4,752	2,769	4,016
Interest cost	1,211	1,652	1,040	1,402
Actuarial (Gains) / Losses PVDBO	16,078	1,493	13,646	1,628
Benefits paid	(2,941)	(3,995)	(2,414)	(2,845)
Closing Defined benefit obligation	**104,282**	**86,521**	**89,350**	**74,309**

Movements in the present value of the plan assets in the current year were as follows:

(In 000's Euros)	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Opening fair value of plan assets	33,846	27,933	33,762	27,729
Expected return on plan assets	474	559	473	555
Contributions from the employer	2,575	6,939	2,432	6,849
Benefits paid	(675)	(1,585)	(556)	(1,371)
Closing fair value of plan assets	**36,220**	**33,846**	**36,111**	**33,762**

36. Retirement Benefit Plans (continued)

The sensitivity analysis of the Present Value of the Defined Benefit Obligation (PVDBO) for the compensation due to retirement as well as for the obligation of the private program for service termination is as follows:

(In 000's Euros)	**GROUP 31/12/2017**		**COMPANY 31/12/2017**	
	Present value of the obligation for compensation due to retirement	**Present value of the program's assets**	**Present value of the obligation for compensation due to retirement**	**Present value of the program's assets**
PVDBO	58,879	45,389	46,164	43,188
Calculation with a discounting rate of + 0,5%	54,653	42,984	43,716	40,902
Calculation with a discounting rate of - 0,5%	62,528	48,005	48,839	45,676

37. Categories of Financial Instruments

Financial assets

(In 000's Euros)	**GROUP**		**COMPANY**	
	31/12/2017	**31/12/2016**	**31/12/2017**	**31/12/2016**
Available-for-sale investments	1,001	937	937	937
Trade and other receivables (including cash and cash equivalents)	1,111,401	1,168,528	890,630	936,317

Financial liabilities

(In 000's Euros)	**GROUP**		**COMPANY**	
	31/12/2017	**31/12/2016**	**31/12/2017**	**31/12/2016**
Bank loans	994,065	1,183,838	667,375	857,329
Trade and other payables	694,619	635,684	581,682	542,515
Deferred income	5,902	6,798	5,902	6,798

38. Management of Financial Risks

The Group's management has assessed the impacts on the management of financial risks that may arise due to the challenges of the general business environment in Greece. In general, as it is further discussed in the management of each financial risk below, the management of the Group does not consider that any negative developments in the Greek economy in connection with the capital controls of the Greek banks may materially affect the normal course of business of the Group and the Company.

a. Capital risk management

The Group manages its capital to ensure that Group companies will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, which includes borrowings, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. The Group's management monitors the capital structure on a frequent basis.

As a part of this monitoring, the management reviews the cost of capital and the risks associated with each class of capital. The Group's intention is to balance its overall capital structure through the payment of dividends, as well as the issue of new debt or the redemption of existing debt. The Group through its 100% subsidiary "Motor Oil Finance plc" that is based in London, has already issued, since 2014, bond loans through the offering of Senior Notes bearing a fixed rate coupon and also maintains access at the international money markets broadening materially its financing alternatives. A possible exit of Great Britain from EU (Brexit) is not expected to have any impact in this subsidiary or in the Group.

Gearing Ratio

The Group's management reviews the capital structure on a frequent basis. As part of this review, the cost of capital is calculated and the risks associated with each class of capital are assessed.

The gearing ratio at the year end was as follows:

	GROUP		COMPANY	
(In 000's Euros)	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Bank loans	994,065	1,183,838	667,375	857,329
Cash and cash equivalents	(714,026)	(800,285)	(638,815)	(688,735)
Net debt	**280,039**	**383,553**	**28,560**	**168,594**
Equity	**1,018,883**	**824,060**	**881,837**	**706,675**
Net debt to equity ratio	**0.27**	**0.47**	**0.03**	**0.24**

b. Financial risk management

The Group's Treasury department provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Treasury department reports on a frequent basis to the Group's management that monitors risks and policies implemented to mitigate risk exposures

38. Management of Financial Risks (continued)

c. Market risk

Due to the nature of its activities, the Group is exposed primarily to the financial risks of changes in foreign currency exchange rates (see (d) below), interest rates (see (e) below) and to the volatility of oil prices mainly due to the obligation to maintain certain level of inventories. The Company, in order to avoid significant fluctuations in the inventories valuation is trying, as a policy, to keep the inventories at the lowest possible levels. Furthermore, any change in the pertaining refinery margin, denominated in USD, affects the Company's gross margin. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures these risks. Considering the conditions in the oil refining and trading sector, as well as the negative economic environment in general, we consider the course of the Group and the Company as satisfactory. Through its Middle East based 100% subsidiary, the Group aims to exploit its endeavors at international level and to further strengthen its already solid exporting orientation. Moreover, the instability in the domestic market, in connection with the capital controls, is not expected to create problems to the normal course of business of the Company, which due to its strong exporting orientation generates adequate cash flows to cover the necessary imports of crude oil for the refinery activities. Furthermore, crude oil prices are determined in the international markets and are not affected so by any domestic market turbulences.

d. Foreign currency risk

Due to the use of the international Platt's prices in USD for oil purchases/sales, exposures to exchange rate fluctuations may arise for the Company's profit margins. The Company minimises foreign currency risks through physical hedging, mostly by monitoring assets and liabilities in foreign currencies.

e. Interest rate risk

The Group has access to various major domestic and international financial markets and manages to have borrowings with competitive interest rates and terms. Hence, the operating expenses and cash flows from financing activities are not materially affected by interest rate fluctuations.
Had the current interest rates been 50 basis points higher/lower, all other variables kept constant, the Group's profit for the year ended 31 December 2017 could have decreased/increased by approximately € 5.5 million.

f. Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables.

The Group's trade receivables are characterized by a high degree of concentration, due to a limited number of customers comprising the clientele of the parent Company. Most of the customers are international well-known oil companies. Consequently, the credit risk is limited to a great extent. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition, the Group, as a policy, obtains letters of guarantee from its clients in order to secure its receivables, which as at 31/12/2017 amounted to Euro 33.9 mil. As far as receivables of the subsidiaries "Avin Oil S.A.", "CORAL A.E.", "CORAL GAS A.E.B.E.Y." and "L.P.C. S.A." are concerned, these are spread in a wide range of customers and consequently there is no material concentration and the credit risk is limited. The Group manages its domestic credit policy in a way to limit accordingly the credit days granted in the local market, in order to minimise any probable domestic credit risk.

g. Liquidity risk

Liquidity risk is managed through the proper combination of cash and cash equivalents and the bank loan facilities granted, when needed. In order to address such risks, the Group's management monitors the balance of cash and cash equivalents and ensures available bank loans facilities, maintaining also increased cash balances. Moreover, the major part of the Group's borrowings is long term borrowings which facilitates liquidity management.

38. Management of Financial Risks (continued)

The following tables present the **Group's** remaining contractual maturity for its financial liabilities:

GROUP
2017

(In 000's Euros)	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade & other payables	0.00%	694,518	101	0	0	694,619
Finance leases	6.50%	1	2	12	0	15
Bank loans	6.11%	98,554	89,860	705,636	100,000	994,050
Total		**793,073**	**89,963**	**705,648**	**100,000**	**1,688,684**

GROUP
2016

(In 000's Euros)	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade & other payables	0.00%	634,753	932	0	0	635,684
Finance Leases	7.28%	15	15	27	0	57
Bank loans	5.52%	49,166	41,987	1,092,628	0	1,183,781
Total		**683,934**	**42,934**	**1,092,655**	**0**	**1,819,523**

The following tables present the **Company's** remaining contractual maturity for its financial liabilities:

COMPANY
2017

(In 000's Euros)	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade & other payables	0.00%	581,682	0	0	0	581,682
Finance leases	0.00%	0	0	0	0	0
Bank loans	5.78%	48,221	35,471	483,683	100,000	667,375
Total		**629,903**	**35,471**	**483,683**	**100,000**	**1,249,057**

38. Management of Financial Risks (continued)

COMPANY
2016

(In 000's Euros)	Weighted average effective interest rate	0-6 months	7-12 months	2-5 years	5 + years	Total
Trade & other payables	0.00%	542,515	0	0	0	542,515
Finance leases	7.28%	13	14	14	0	41
Bank loans	5.39%	471	471	856,346	0	857,288
Total		**542,999**	**485**	**856,360**	**0**	**1,399,844**

Going Concern

The Group's management considers that the Company and the Group have adequate resources that ensure the smooth continuance of the business of the Company and the Group as a "Going Concern" in the foreseeable future.

39. Events after the Reporting Period

During the period from 1 January 2018 up to the date of these financial statements the Company has paid part of its debt of approx. € 103 million.

Besides the above, there are no events that could have a material impact on the Group's and Company's financial structure or operations that have occurred since 1/1/2018 up to the date of issue of these financial statements.

Deloitte.

Deloitte Certified Public
Accountants S.A.
3a Fragoklissias &
Granikou str.
Maroussi Athens GR 151-25
Greece

Tel: +30 210 6781 100
Fax: +30 210 6776 221-2
www.deloitte.gr

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

Independent Auditor's Report

To the Shareholders of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the Company Motor Oil (Hellas) Corinth Refineries S.A. (the Company), which comprise the separate and consolidated statement of financial position as at December 31, 2017, and the separate and consolidated statements of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company Motor Oil (Hellas) Corinth Refineries S.A. and its subsidiaries (the Group) as of December 31, 2017, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's Responsibilities for the Audit of the separate and consolidated financial statements" section of our report. During our audit, we remained independent of the Company and the Group, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the separate and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In identifying the key audit matters below, we considered the risk of management override of internal control over financial reporting, including the impact on the recognition of revenue.

Deloitte.

Key audit matter	How our audit addressed the Key audit matter
Revenue Recognition in the correct period	
Sales of products and merchandise (goods) of the Group for the year ended December 31, 2017 amounted to € 7.843.482 thousand (Company: € 5.739.354 thousand). The Group recognises revenue when goods are delivered and/or risks and rewards relating to ownership have been transferred. The International Commercial Terms (Incoterms) as published by the International Chamber of Commerce (ICC), form a basic element of sales contracts defining respective obligations, costs, and risks involved in the delivery of goods from the seller to the buyer. The terms are agreed between the parties and vary on a case-by-case basis. Due to the significance of the value of each transaction and the particularity of the terms of each contract, we consider that the revenue recognition in the correct period is a key audit matter. The Group discloses the accounting policy related to revenue recognition in Notes 3.4 and 4 of the financial statements.	We performed a risk based approach and our audit includes, among others, the following elements: We have assessed the accounting policies, the methodology and the internal controls that the Group has established for the recognition of revenue in the correct period. We have assessed whether the methodology used, has been applied appropriately and consistently. We have selected a representative sample of transactions close to year-end (before and after), and we have assessed whether revenue has been recognised appropriately in accordance with the contract terms, the delivery documents and the other data relating to these transactions.
Valuation of inventories	
The inventories of the Group as at December 31, 2017 amounted to € 635.541 thousand (Company: € 498.763 thousand). The Group values inventories at the lower of cost and net realisable value. Net realisable value is estimated based on current sale prices of inventory. Due to the significance of the value of inventories at year-end, the number of different kind of inventories and due to the volatility of international oil prices, we consider that the valuation of inventories is a key audit matter. The Group discloses the accounting policy and further information related to the valuation of inventories in Notes 3.20 and 19 of the financial statements.	We performed a risk based approach and our audit includes, among others, the following elements: We have assessed the accounting policies, the methodology and the internal controls that the Group has established for the valuation of inventories. We have assessed whether the methodology used for the valuation of inventories, has been applied appropriately and consistently. Based on international oil prices, for a sample of inventory codes we recalculated their net realisable value and compared them with their cost at year-end. For inventory codes where the net realisable value was lower than its cost, we verified that the calculation of impairment is accurate and properly recognized in the financial statements.

Key audit matter	How our audit addressed the Key audit matter
Assessment of whether non-current assets may be impaired	
As at December 31, 2017, the Group has recognised Goodwill amounting to € 19.772 thousand (Company: € 0), Property, Plant and Equipment amounting to € 1.023.031 thousand (Company: € 679.765 thousand) and Investments in subsidiaries and associates amounting to € 48.707 thousand (Company: € 194.115 thousand). In accordance with IFRS, the Group tests the above non-current assets for impairment by comparing their carrying amount with their recoverable amount. This assessment is based on significant judgment, estimates and assumptions made by Group management, given that the petroleum market is significantly influenced by international political, economic and geopolitical developments as well as by the legislative framework governing the Greek market. Due to the significance of the value of the above non-current assets, the subjectivity of the assumptions and the significance of the estimates and judgment of management, involved in the determination of the recoverable amount, we consider that the impairment assessment of non-current assets is a key audit matter. The Group discloses the accounting policy related to the impairment test of the above non-current assets in Notes 3.12, 3.19, 13, 15 and 16 of the financial statements.	We performed a risk based approach and our audit includes, among others, the following elements: We have assessed the accounting policies, the methodology and the internal controls that the Group has established relevant to the impairment testing. We have assessed whether the methodology used for the determination of the recoverable amount, has been applied appropriately and consistently. We have assessed the appropriateness and reasonableness of significant assumptions (such as growth rates, interest rates) and models used, where necessary, for the determination of the recoverable amount. In this assessment process, we have involved our internal specialists.

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, as referred to the "Report on other Legal and Regulatory Requirements" section, in the Declaration of the Board of Directors Representatives and in any other information which is either required by Law or the Company optionally incorporated, in the required by Law 3556/2007, Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we

Deloitte.

conclude that there is a material misstatement therein; we are required to communicate that matter. We have nothing to report in this respect.

Responsibilities of Management and Those Charged with Governance for the separate and consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as Management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.
The Audit Committee (art. 44 of Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 (part B) of L. 4336/2015, we note the following:

a) The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by Article 43bb of Greek Codified Law 2190/1920.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 43a and 107A and of paragraph 1 (cases c' and d') of article 43bb of Greek Codified Law 2190/1920 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31/12/2017.

c) Based on the knowledge we obtained during our audit about the Company Motor Oil (Hellas) Corinth Refineries S.A. and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2) Additional Report to the Audit Committee

Our audit opinion on the separate and the consolidated financial statements is consistent with the additional report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

Deloitte.

3) Non Audit Services

We have not provided to the Company and the Group any prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014.

The allowed services provided to the Company and the Group, in addition to the statutory audit, during the year ended 31 December 2017 have been disclosed in Note 7 to the accompanying separate and consolidated financial statements.

4) Appointment

We were appointed as statutory auditors for the first time by the General Assembly of shareholders of the Company on 28 June 1996. Our appointment has been, since then, uninterrupted renewed by the Annual General Assembly of shareholders of the Company for 26 consecutive years.

Athens, 12 March 2018

The Certified Public Accountant

Tilemachos Georgopoulos
Reg. No. SOEL: 19271
Deloitte Certified Public Accountants S.A.
3a Fragoklissias & Granikou str., 151 25 Maroussi
Reg. No. SOEL: E. 120

MOTOR OIL (HELLAS)
CORINTH REFINERIES S.A.

G.E.MI. 272801000
(EX PREF.REG. No. 1482/06/B/86/26)
HEADQUARTERS: 12A IRODOU ATTIKOU STR.,151 24 MAROUSSI
FIGURES AND FINANCIAL INFORMATION FOR THE YEAR FROM 1 JANUARY 2017 TO 31 DECEMBER 2017

The financial data and information below provide general information about the financial position and the results of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. and the Group. Readers requiring full information on the financial position and results should refer to the annual financial statements, prepared in accordance with International Financial Reporting Standards, as well as the auditors' report. Indicatively, readers may visit the company's website where the above mentioned information can be found.

INFORMATION ABOUT THE COMPANY

Authority:	Ministry of Finance
Company's website:	www.moh.gr
Board of Directors:	Chairman and Managing Director: Vardis J. Vardinoyannis Vice-Chairman: Ioannis V. Vardinoyannis Deputy Managing Directors: Ioannis N. Kosmadakis, Petros T.Tzannetakis, Members: Nikos Th. Vardinoyannis, George P. Alexandridis, Michael - Matheos J. Stiakakis,Theofanis Chr. Voutsaras, Niki D. Stoufi, Anastasios-Elias Chr. Triandaphyllidis, Antonios Th. Theocharis.
Approval date of the annual financial statements:	9 March 2018
The certified auditor:	Tilemachos Ch. Georgopoulos
Auditing company:	Deloitte.
Auditors' report:	Unqualified opinion

STATEMENT OF FINANCIAL POSITION

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
ASSETS				
Property, plant and equipment	1,023,031	1,005,856	679,765	690,712
Intangible assets	41,787	43,950	718	529
Other non-current assets	83,388	83,838	197,153	188,626
Inventories	635,541	560,930	498,763	458,395
Trade receivables	294,903	271,151	225,917	216,560
Other current assets	816,498	897,377	664,713	719,757
TOTAL ASSETS	**2,895,148**	**2,863,102**	**2,267,029**	**2,274,579**
TOTAL EQUITY AND LIABILITIES				
Share capital	83,088	83,088	83,088	83,088
Other shareholders' equity	928,803	738,851	798,749	623,587
Total shareholders' equity (a)	**1,011,891**	**821,939**	**881,837**	**706,675**
Non-controlling interests (b)	6,992	2,121	0	0
Total equity (c) = (a) + (b)	**1,018,883**	**824,060**	**881,837**	**706,675**
Long term borrowings	805,648	1,092,655	583,683	856,360
Other non-current liabilities	166,356	146,253	116,135	100,368
Short term borrowings	188,417	91,183	83,692	969
Other current liabilities	715,844	708,951	601,682	610,207
Total liabilities (d)	**1,876,265**	**2,039,042**	**1,385,192**	**1,567,904**
TOTAL EQUITY & LIABILITIES (c) + (d)	**2,895,148**	**2,863,102**	**2,267,029**	**2,274,579**

STATEMENT OF CHANGES IN EQUITY

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Equity opening balance (01.01.2017 and 01.01.2016 respectively)	**824,060**	**603,814**	**706,675**	**510,778**
Non-controlling interest arising on the acquisition / establishment of subsidiary	4,551	1,050	0	0
Total comprehensive income after tax	301,171	296,906	285,946	273,484
Dividends	(110,899)	(77,710)	(110,784)	(77,587)
Equity closing balance (31.12.2017 and 31.12.2016 respectively)	**1,018,883**	**824,060**	**881,837**	**706,675**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	01.01-31.12.2017	01.01-31.12.2016	01.01-31.12.2017	01.01-31.12.2016
Turnover	7,843,482	6,356,855	5,739,354	4,511,920
Gross profit / (loss)	818,974	726,963	548,136	465,999
Profit / (loss) before tax and interest	515,544	505,028	472,767	447,784
Profit / (loss) before tax	450,301	428,760	422,310	392,804
Profit / (loss) after tax (A)	313,556	297,845	295,635	274,640
-Shareholders	315,181	298,167	295,635	274,640
-Non-controlling interests	(1,625)	(322)	0	0
Other comprehensive income after tax (B)	(12,385)	(939)	(9,689)	(1,156)
Total comprehensive income after tax (A)+(B)	301,171	296,906	285,946	273,484
-Shareholders	303,100	297,183	285,946	273,484
-Non-controlling interests	(1,929)	(277)	0	0
Earnings per share - basic (in Euro)	2.8450	2.6885	2.6686	2.4791
Proposed dividend per share - (in Euro)			1.3000	0.9000
Profit / (loss) before tax, interest and depreciation	619,452	602,425	550,478	521,783

STATEMENT OF CASH FLOWS
Indirect Method

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	01.01-31.12.2017	01.01-31.12.2016	01.01-31.12.2017	01.01-31.12.2016
Operating activities				
Profit / (loss) before tax	450,301	428,760	422,310	392,804
Plus / Less adjustments for:				
Depreciation	105,000	98,467	78,769	75,070
Provisions	6,349	2,973	(1,277)	(3,783)
Exchange differences	(14,541)	3,820	(12,001)	3,815
Investment income (expenses)	(10,490)	1,050	(3,454)	(609)
Interest and related expenses	76,537	80,245	53,663	56,985
Movements in working capital:				
Decrease / (increase) in inventories	(73,876)	(149,905)	(40,368)	(131,787)
Decrease / (increase) in receivables	(31,299)	(39,074)	(4,777)	(26,771)
(Decrease) / increase in payables (excluding loans)	62,529	237,698	42,580	222,895
Less:				
Interest and related expenses paid	(75,848)	(78,170)	(53,307)	(55,790)
Taxes paid	(193,700)	(119,693)	(176,403)	(108,811)
Net cash (used in) / from operating activities (a)	**300,962**	**466,171**	**305,735**	**424,018**
Investing activities				
(Increase) / decrease of interest in subsidiaries and associates	(6,014)	1,050	(8,600)	(2,350)
Purchase of tangible and intangible assets	(100,463)	(87,892)	(58,449)	(58,309)
Proceeds from the sale of tangible and other intangible assets	3,254	413	179	14
Interest received	2,068	694	1,889	476
Dividends received	3,902	213	767	876
Net cash (used in) / from investing activities (b)	**(97,253)**	**(85,522)**	**(64,214)**	**(59,293)**
Financing activities				
Proceeds from loans	656,749	199,552	629,428	157,500
Repayments of loans	(835,774)	(372,740)	(810,044)	(323,604)
Repayments of finance leases	(44)	(25)	(41)	(25)
Dividends paid	(110,899)	(77,710)	(110,784)	(77,587)
Net cash (used in) / from financing activities (c)	**(289,968)**	**(250,923)**	**(291,441)**	**(243,716)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**(86,259)**	**129,726**	**(49,920)**	**121,009**
Cash and cash equivalents at beginning of the year	**800,285**	**670,559**	**688,735**	**567,726**
Cash and cash equivalents at year end	**714,026**	**800,285**	**638,815**	**688,735**

ADDITIONAL INFORMATION

1. Please refer to note 16 of the financial statements, for the companies included in the consolidation (including their place of incorporation, shareholding percentage and method of consolidation). The newly acquired/established companies "MEDPROFILE LTD", "CORAL ENERGY PRODUCTS (CYPRUS) LTD", "VEGAS WEST OBAYED LTD", "MEDSYMPAN LTD", "CORAL SRB DOO BEOGRAD", "CORAL-FUELS DOEL SKOPJE", "CORAL MONTENEGRO DOO PODGORICA" and "CORAL GAS CYPRUS LTD", are included in the consolidation.
2. Please refer to note 38 of the financial statements where there is a detailed report on the management of the financial risks in connection with the capital controls of the Greek banks that have been imposed and are still in force, for which the Group's management considers that they will not affect materially the normal course of business of the Group and the Company for the foreseeable future.
3. There are legal claims by third parties against the Group amounting to approximately Euro 15.4 million (Company: approximately Euro 11.6 million). There are also legal claims of the Group against third parties amounting to approximately Euro 19.9 million (Company: Euro 0.1 million). For all above mentioned cases, the final outcome cannot be currently estimated. In addition, we do not expect material liabilities to arise from the tax unaudited fiscal years. Total provisions accounted for the Group are as follows: a) provision for doubtful debts Euro 1,678 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 68,062 thousand (Company: Euro 53,239 thousand).
4. The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 30 of the financial statements.
5. As at December 31, 2017 the Group's personnel headcount amounts to 2,189 (31.12.2016: 2,017) and the Company's personnel headcount amounts to 1,257 (31.12.2016: 1,190).
6. Other comprehensive income after tax for the Group refer to expenses for the increase of share capital Euro 25 thousand, taxes Euro 4,670 thousand, exchange differences on translating foreign operations Euro 952 thousand and actuarial losses Euro 16,078 thousand. Other comprehensive income after tax for the Company refer to taxes Euro 3,957 thousand and actuarial losses Euro 13,646 thousand.
7. Within the first quarter of 2017, the Group through its 100% subsidiary "CORAL SA" established "MEDPROFILE LTD" a holding company in Nicosia, Cyprus which is the 100% parent company of the newly acquired in Cyprus "CORAL ENERGY PRODUCTS (CYPRUS) LTD" (ex "LUKOIL (CYPRUS) LTD") that runs a retail network of 31 gas stations, while within June 2017 again through "CORAL SA" the Group established at 100% "MEDSYMPAN LTD", a holding company in Nicosia, Cyprus and concluded the establishment at 100% of "CORAL SRB DOO BEOGRAD" based in Beograd, Serbia with major activity retail oil trading. In addition within June 2017 the Group, through its 65% subsidiary "MOTOR OIL VEGAS UPSTREAM LTD", concluded the acquisition of the total of shares of "VEGAS WEST OBAYED LTD" a company based in Nicosia, Cyprus with major activities crude oil and gas research, exploration and trading (upstream). Within the 4th quarter 2017 "MEDSYMPAN LTD" 100% subsidiary of "CORAL SA", concluded with the establishment of its 100% subsidiaries, "CORAL-FUELS DOEL SKOPJE", registered in Skopje, FYROM and "CORAL MONTENEGRO DOO PODGORICA", registered in Podgorica, Montenegro. The main activity of these companies is petroleum products trading. Finally within the 4th quarter 2017 "CORAL GAS SA" 100% subsidiary of "MOTOR OIL (HELLAS) SA", concluded with the establishment of its 100% subsidiary, "CORAL GAS CYPRUS LTD", registered in Nicosia, Cyprus. Its main activity is petroleum gas trading (note 29 of the financial statements).
8. Within April 2017 the 100% subsidiary "MOTOR OIL FINANCE PLC" concluded with the issue of a bond loan of Euro 350 million Senior Notes due 2022 at a coupon of 3.25% per annum and at an issue price of 99.433% of their nominal value. The net proceeds were Euro 343.8 million and have been used to redeem all of the Euro 350 million 5.125% Senior Notes due 2019, issued also by "MOTOR OIL FINANCE PLC".
9. During the period from 1 January 2018 up to the date of these financial statements the Company has paid part of its debt of approx. Euro 103 million.
10. Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	191,029	1,420,744
EXPENSES	2,853	105,567
RECEIVABLES	11,154	81,452
PAYABLES	261	353,376
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	12,258	6,801
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, March 9, 2018

THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR	THE DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
VARDIS J. VARDINOYANNIS I.D. No K 011385/82	**PETROS T. TZANNETAKIS** I.D. No R 591984/94	**THEODOROS N. PORFIRIS** I.D. No R 557979/94 E.C.G. Licence No. 0018076 A' Class